

SUMMARY OF CHANGES TO SUPERANNUATION – NOVEMBER 2016

Measure	Current	New Arrangements from 1/7/2017
Concessional Contributions Cap:		
• Under 49 years of age	\$30,000	\$25,000
• Aged 49 and over	\$35,000	\$25,000
Ability to make “catch up” concessional contributions if super balance < \$500,000	NO	YES – applies from 1/7/2018
Ability to claim personal concessional contributions if salary income is greater than 10% of “adjusted taxable income”	NO	YES
Support for low income-earners:		
• Refund of up to \$500 tax on contributions where income is less than \$37,000	YES	YES
• Tax offset of up to \$540 for spouse contributions where income is less than:	\$10,800	\$37,000
Income threshold for additional “Division 293” tax of 15% payable on concessional contributions	\$300,000	\$250,000
Non-concessional Contributions Cap:		
• Annual Cap	\$180,000	\$100,000
• 3 year bring forward - under 65	\$540,000	\$300,000
Work test applies for contributions for those aged 65 and over	YES	YES
Income tax and CGT exemption on earnings from assets supporting Transition to Retirement Pensions	YES	NO
Cap on assets supporting tax exempt Pension Streams	Not applicable	\$1.6 M
Small Business CGT contributions (not part of contribution caps)	\$1.415 M	\$1.415 M