



Income Tax (Superannuation Payments Withholding Tax) Act 2002

No. 16, 2002

**An Act to impose income tax upon certain
superannuation payments, and for related purposes**

Note: An electronic version of this Act is available in SCALEplus
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)

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An Act to impose income tax upon certain superannuation payments, and for related purposes

[Assented to 4 April 2002]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Income Tax (Superannuation
Payments Withholding Tax) Act 2002*.

Section 2

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, on the day or at the time specified in column 2 of the table.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 and 2 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent	4 April 2002
2. Sections 3 to 5	The later of: (a) the day on which this Act receives the Royal Assent; and (b) the day on which the <i>Taxation Laws Amendment (Superannuation) Act (No. 1) 2002</i> receives the Royal Assent	4 April 2002

Note: This table relates only to the provisions of this Act as originally passed by the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

- (2) Column 3 of the table is for additional information that is not part of this Act. This information may be included in any published version of this Act.

3 Definitions

- (1) In this Act:

Assessment Act means the *Income Tax Assessment Act 1936*.

- (2) Expressions used in this Act that are defined for the purposes of the Assessment Act have the same meaning as in the Assessment Act.

4 Imposition of tax

The tax known as income tax, to the extent that the tax is payable in accordance with section 27GA of the Assessment Act, is imposed on departing Australia superannuation payments.

5 Rates of tax

- (1) The rates of income tax imposed by this Act are as follows:
 - (a) for so much of the departing Australia superannuation payment as is undeducted contributions—nil;
 - (b) for so much of the departing Australia superannuation payment as is a post-June 1994 invalidity component—nil;
 - (c) for so much of the departing Australia superannuation payment as is the untaxed element of the post-June 83 component—40%;
 - (d) for the remainder of the departing Australia superannuation payment—30%.
- (2) A term that is used in this section that is defined in section 27A of the Assessment Act has the same meaning in this section as it would have in section 27A of the Assessment Act if references to ETPs in that section included references to departing Australia superannuation payments.

*[Minister's second reading speech made in—
House of Representatives on 14 February 2002
Senate on 13 March 2002]*

(31/02)