



Superannuation (Excess Concessional Contributions Charge) Act 2013

No. 116, 2013

An Act to impose a charge on excess concessional contributions, and for related purposes

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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[Assented to 29 June 2013]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Superannuation (Excess Concessional Contributions Charge) Act 2013*.

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Section 2

2 Commencement

This Act commences on the day this Act receives the Royal Assent.

3 Imposition

Charge payable under section 95-10 in Schedule 1 to the *Taxation Administration Act 1953* is imposed.

4 Rate of charge for a day

The rate of the charge for a day is:

$$\frac{\text{Base interest rate for the day} + 3 \text{ percentage points}}{\text{Number of days in the calendar year}}$$

where:

base interest rate has the meaning given by section 5.

5 Base interest rate

- (1) The *base interest rate* for a day depends on which quarter of the year the day is in. For each day in a quarter in the second column of the table, it is the monthly average yield of 90-day Bank Accepted Bills published by the Reserve Bank of Australia for the month in the third column of the table.

Base interest rate		
Item	For days in this quarter...	the monthly average yield of 90-day Bank Accepted Bills for this month applies...
1	1 January to 31 March	the preceding November
2	1 April to 30 June	the preceding February
3	1 July to 30 September	the preceding May
4	1 October to 31 December	the preceding August

- (2) If the monthly average yield of 90-day Bank Accepted Bills for a particular month in the third column of the table in subsection (1)

is not published by the Reserve Bank of Australia before the beginning of the relevant quarter, assume that it is the same as the last monthly average yield of 90-day Bank Accepted Bills published by the Reserve Bank of Australia before that month.

- (3) The base interest rate must be rounded to the second decimal place (rounding .005 upwards).

*[Minister's second reading speech made in—
House of Representatives on 19 June 2013
Senate on 24 June 2013]*

(171/13)

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