

Income Tax Assessment Amendment (Governor‑General Pension Scheme) Regulation 2015

Select Legislative Instrument No. 17, 2015

I, General the Honourable Sir Peter Cosgrove AK MC (Ret’d), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 26 February 2015

Peter Cosgrove

Governor‑General

By His Excellency’s Command

Josh Frydenberg

Assistant Treasurer

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1 Name

This is the *Income Tax Assessment Amendment (Governor-General Pension Scheme) Regulation 2015*.

2 Commencement

This instrument commences on the day after it is registered.

3 Authority

This instrument is made under the *Income Tax Assessment Act 1997.*

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Income Tax Assessment Regulations 1997

1 Subregulation 293‑115.05(2) (definition of *non‑accruing member*)

Repeal the definition, substitute:

***non‑accruing member***, of a superannuation fund for a financial year, means:

(a) a defined benefit member who is a non‑accruing member of the fund for the financial year within the meaning of subregulations 292‑170.04(4) to (5A) as if a reference in those subregulations to a member included a reference to a member of a constitutionally protected fund; or

(b) a member of the Governor‑General Pension Scheme for the financial year, unless (for a member who is the Governor‑General) the member commenced office in the financial year.

2 Division 910

Insert in its appropriate numerical position:

910‑1.07 Transitional arrangements arising out of the *Income Tax Assessment Amendment (Governor‑General Pension Scheme) Regulation 2015*

The amendments of these Regulations made by Schedule 1 to the *Income Tax Assessment Amendment (Governor‑General Pension Scheme) Regulation 2015* apply in relation to the 2013‑14 financial year and later financial years.

3 Subregulation 995‑1.01(1)

Insert:

***Governor‑General Pension Scheme*** means the Governor‑General Pension Scheme constituted by allowances payable under section 4 of the *Governor‑General Act 1974*.

4 After subclause 6(1) of Schedule 1AA

Insert:

(1A) For the Governor‑General Pension Scheme, the period to when maximum benefit accrual is attained for a member of the Scheme is taken to be the period:

(a) starting on the day the member starts his or her appointment as Governor‑General; and

(b) ending at the end of the financial year in which the member started his or her appointment.

5 At the end of clause 15 of Schedule 1AA

Add:

(6) If an actuary certifies a benefit category for the purposes of subclause 2(1) in relation to a person’s membership of the Governor‑General Pension Scheme, then, despite subclauses (1) to (5) of this clause, the new entrant age to be assumed for the benefit category is:

(a) the new entrant age specified by the *Governor‑General Act 1974*; or

(b) if that Act does not specify a new entrant age—the person’s age when he or she commences his or her appointment as Governor‑General.

6 After subclause 16(1) of Schedule 1AA

Insert:

(1A) However, if an actuary certifies a benefit category under subclause 2(1) in relation to a person’s membership of the Governor‑General Pension Scheme, then, despite subclause (1) of this clause, the voluntary exit rates to be assumed for the benefit category are:

(a) the voluntary exit rates specified by the *Governor‑General Act 1974*; or

(b) if that Act does not specify voluntary exit rates—the following rates:

(i) from the age of the person on the day he or she commences his or her appointment as Governor‑General (the ***appointment day***), to his or her age on the fourth anniversary of the appointment day—0.00;

(ii) from the age of the person on his or her next birthday after the fourth anniversary of the appointment day to any later age—1.00.