



Social Security Legislation Amendment (Measures No. 1) Determination 2020

I, Andrew Whitecross, Delegate of the Secretary of the Department of Social Services,
make the following Determination.

Dated 25 June 2020

Andrew Whitecross
Group Manager, Pensions and Family Payments Group
Delegate of the Secretary of the Department of Social Services

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1 Name

This instrument is the *Social Security Legislation Amendment (Measures No. 1) Determination 2020*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
The whole of this instrument.	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under subsection 9BA(5) and subparagraphs 1118(1A)(a)(iii) and 1118(1A)(b)(ii) of the *Social Security Act 1991*.

4 Schedule 1 - Amendments

Each instrument that is specified in Schedule 1 to this instrument is amended as set out in that Schedule.

5 Schedule 2 - Repeals

Each instrument that is specified in Schedule 2 to this instrument is repealed as set out in that Schedule.

Schedule 1—Amendments

Social Security (Asset test Exempt Income Stream (Market-linked) – Payment Factors) Principles 2017

1 Subsection 4(1)

Repeal the subsection, substitute:

Definition of PF

- (1) For the formula in subsection 9BA(5) of the Act, subject to subsection 4(1A) of these Principles, **PF** means the payment factor specified in column 3 of the table in this section of the Principles that corresponds with the remaining term of the income stream. The payment factor is to be applied:
 - (a) on 1 July of the financial year for which the total amount is being worked out; or
 - (b) if that financial year is the year in which the income stream commences — on the commencement day for the income stream,
- (1A) If the financial year for which the total amount is being worked out is a financial year commencing 1 July 2019 or 1 July 2020, when applying the formula in subsection 9BA(5) of the Act to determine the minimum amount of the payments to be made under the income stream, **PF** means a number that is twice the payment factor specified in column 3 of the table in this section of the Principles that corresponds with the remaining term of the income stream.

Schedule 2—Repeals

Social Security (Retention of exemption for asset-test exempt income streams) (DEEWR) Principles 2011 (No. 1)

1 The whole of the instrument

Repeal the instrument.