

2004-2005-2006

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Superannuation (Departing Australia
Superannuation Payments Tax) Bill 2006**

No. , 2006

(Treasury)

**A Bill for an Act to impose tax on departing
Australia superannuation payments, and for
related purposes**

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1 **A Bill for an Act to impose tax on departing**
2 **Australia superannuation payments, and for**
3 **related purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

6 This Act may be cited as the *Superannuation (Departing Australia*
7 *Superannuation Payments Tax) Act 2006*.

8 **2 Commencement**

9 This Act commences on 1 July 2007.

1 **3 Definitions**

2 In this Act:

3 ***departing Australia superannuation payment*** has the same
4 meaning as in the *Income Tax Assessment Act 1997*.

5 ***element taxed in the fund*** has the same meaning as in the *Income*
6 *Tax Assessment Act 1997*.

7 ***element untaxed in the fund*** has the same meaning as in the
8 *Income Tax Assessment Act 1997*.

9 ***taxable component*** has the same meaning as in the *Income Tax*
10 *Assessment Act 1997*.

11 ***tax free component*** has the same meaning as in the *Income Tax*
12 *Assessment Act 1997*.

13 **4 Imposition of tax**

14 Tax payable on a departing Australia superannuation payment
15 under subsection 301-175(2) of the *Income Tax Assessment Act*
16 *1997* is imposed.

17 **5 Amount of tax**

18 The amount of the tax is as follows:

- 19 (a) for the tax free component of the departing Australia
20 superannuation payment—nil;
- 21 (b) for the element taxed in the fund of the taxable component of
22 the departing Australia superannuation payment—30%;
- 23 (c) for the element untaxed in the fund of the taxable component
24 of the departing Australia superannuation payment—40%.