

SUPER CHANGES – 2014/15

“Extract from Supercentral website on 4 March 2014”.

The Australian Taxation Office has just released the Super thresholds which will apply in respect of the **2014/15 financial year**.

- Concessional Contributions Cap – **increased to \$30,000** from \$25,000
- Special Concessional Contributions Cap for oldies – remains at \$35,000 but will apply to persons aged 49 or more on 30 June 2013.
- Non-Concessional Contributions Cap – **increased to \$180,000** from \$150,000
- Bring forward of the Non-Concessional Contributions Cap – **increased to \$540,000** from \$450,000
- CGT Non-Concessional Contributions Cap – **increased to \$1,355,000** from \$1,315,000
- Lower Rate Tax Cap – **increased to \$185,000** from \$180,000
- Account-Based Pension Drawdown Rates – no change
- Maximum SG Contributions Base – **increased to \$49,430** from \$48,040 per quarter
- Government Co-Contribution Lower Threshold – **increased to \$34,488** from \$33,516 (this is the threshold above which the maximum co-contribution amount of \$500 begins to taper).
- Government Co-Contribution Higher Threshold – **increased to \$49,488** from \$48,516 (this is the threshold above which the co-contribution will not be paid)

Legislation under consideration:

- Super Guarantee Rate – 9.5% increased from 9.25% (***Federal Government has introduced legislation which, IF PASSED by the Senate, will retain the SG rate at 9.25% for 2014/15 and 2015/16.***)
- Low Income Superannuation Contribution - \$37,000 income threshold is not indexed (***Federal Government has introduced legislation which, IF PASSED by the Senate, will abolish this co-contribution in respect of 2013/14 and subsequent financial years.***)

Please note that these changes apply for the 2014/2015 financial year.

Please do not hesitate to contact this office should you have any queries in relation to the above.