

EFFECTIVE FROM 1 JULY 2024

	BEFORE			AFTER (from 1 July 2024)		
	TAX	LIMIT	OTHER	TAX	LIMIT	OTHER
<p>CONCESSIONAL (BEFORE-TAX) CONTRIBUTIONS</p> <p>Include:</p> <ul style="list-style-type: none"> > Compulsory Super Guarantee contributions > Voluntary salary sacrificed contributions > Voluntary personal contributions where a tax deduction is claimed 	<p>15%</p> <p>30% if income & super > \$250K</p> <p>Refund of contributions tax if income <\$37,000</p>	<p>\$27,500 p.a.</p> <p>for everyone and allowing catch-up contributions of unused caps from the prior 5 years for people with balances less than \$500,000 from 1 July 2018.</p>	<p>People can make voluntary contributions if they are under age 75.</p>	<p>15%</p> <p>30% if income & super > \$250K</p> <p>Refund of contributions tax if income <\$37,000</p>	<p>\$30,000 p.a.</p> <p>for everyone and allowing catch-up contributions of unused caps from the prior 5 years for people with balances less than \$500,000 from 1 July 2019.</p>	<p>People can make voluntary contributions if they are under age 75.</p> <p>People aged 67-74 can only claim a tax deduction on contributions if they are working.</p>
<p>NON-CONCESSIONAL (AFTER-TAX) CONTRIBUTIONS</p> <p>Include:</p> <ul style="list-style-type: none"> > Contributions from take home pay > Inheritances > Spouse contributions > Proceeds from sales of assets; and > Contributions above the concession limit 	<p>After-tax income no tax on contribution to the fund</p>	<p>\$110,000 p.a.</p> <p>for people with balances less than \$1.9M, with 3-year bring forward for people under 75</p> <p>-Total super balance: 3 year bring forward - <\$1.68M</p> <p>-Total super balance: 2 year bring forward - \$1.6M to <\$1.79M</p> <p>-Total super balance: 1 year only - \$1.79M to <\$1.9M</p>	<p>\$1.705M</p> <p>additional CGT cap for eligible small business owners.</p> <p>Tax offset for spouse contributions where spouse income is less than \$40,000.</p> <p>People can only make non-concessional contributions to their spouse if their spouse is less than age 75</p>	<p>After-tax income no tax on contribution to the fund</p>	<p>\$120,000 p.a.</p> <p>for people with balances less than \$1.9M, with 3-year bring forward for people under 75</p> <p>-Total super balance: 3 year bring forward - <\$1.66M</p> <p>-Total super balance: 2 year bring forward - \$1.66M to <\$1.78M</p> <p>-Total super balance: 1 year only - \$1.78M to <\$1.9M</p>	<p>\$1.78M</p> <p>additional CGT cap for eligible small business owners.</p> <p>Tax offset for spouse contributions where spouse income is less than \$40,000.</p> <p>People can only make non-concessional contributions to their spouse if their spouse is less than age 75</p>
<p>> Downsizer Contributions</p> <p>-Contributions from sale of former family home</p>	<p>After-tax income no tax on contribution to the fund</p>	<p>Up to \$300,000 once off</p> <p>Must be age 55 or older</p>	<p>Contribution must be made within 28 Days of settlement</p> <p>Does not count towards Lifetime Benefit Cap</p> <p>Must have been owned for at least 10 years</p> <p>Must have been your principal place of residence</p>	<p>After-tax income no tax on contribution to the fund</p>	<p>Up to \$300,000 once off</p> <p>Must be age 55 or older</p>	<p>Contribution must be made within 28 Days of settlement</p> <p>Does not count towards Lifetime Benefit Cap</p> <p>Must have been owned for at least 10 years</p> <p>Must have been your principal place of residence</p>
<p>EARNINGS TAX ON ACCUMULATION ACCOUNTS</p>	<p>15%</p> <p>(10% on capital gains)</p>			<p>15%</p> <p>(10% on capital gains)</p>		
<p>EARNINGS TAX ON RETIREMENT PHASE ACCOUNTS</p>	<p>TAX FREE</p>	<p>\$1.9 M</p> <p>General transfer balance limit. Excess balances can be held in an accumulation account.</p> <p>Retirees who have a Transfer Balance account will have their transfer balance cap indexed by the portion of their unused balance cap.</p>	<p>People who have reached preservation age but are under 65 and not retired can still access a transitional super income stream (TRIS) but earnings on the amount supporting it will be taxed at 15%.</p> <p>Innovative new retirement income stream products will become eligible for the earnings tax exemption.</p>	<p>TAX FREE</p>	<p>\$1.9 M</p> <p>General transfer balance limit. Excess balances can be held in an accumulation account.</p> <p>Retirees who have a Transfer Balance account will have their transfer balance cap indexed by the portion of their unused balance cap.</p>	<p>People who have reached preservation age but are under 65 and not retired can still access a transitional super income stream (TRIS) but earnings on the amount supporting it will be taxed at 15%.</p> <p>Innovative new retirement income stream products will become eligible for the earnings tax exemption.</p>
<p>PENSION PAYMENTS FROM RETIREMENT PHASE ACCOUNTS</p>	<p>TAX FREE</p>	<p>Minimum draw down requirements for retirement account-based pensions.</p>	<p>People will no longer be able to treat super income streams (including TRIS) as lump sum payments to reduce their tax.</p>	<p>TAX FREE</p>	<p>Minimum draw down requirements for retirement account-based pensions.</p>	<p>People will no longer be able to treat super income streams (including TRIS) as lump sum payments to reduce their tax.</p>