

Superannuation from 1 July 2013

The following are the new rates and thresholds that apply from 1 July 2013 in relation to superannuation contributions and benefits.

Note that some of the changes announced by the government (including proposed changes to indexation) have not yet become law, but they have been included in this summary on the assumption that they will be passed.

Concessional Contributions Cap

Concessional contributions include employer contributions (including contributions made under a salary sacrifice arrangement) and personal contributions claimed as a tax deduction by a self-employed person. Below are the caps for 2013/14.

Age	Amount of Cap for 2013/14
<60 years of age	\$25,000
60 years of age and over	\$35,000

From 1 July 2014 the concessional contribution cap of \$35,000 will also apply for individuals who are 50 years old or over.

Non-concessional Contributions Caps

The cap on non-concessional contributions, including personal contributions for which taxpayers do not claim an income tax deduction, is six times the general concessional contributions cap.

The non-concessional contributions cap for 2013/14 is set out below.

Income Year	Amount of Cap
2013/14	\$150,000 or \$450,000 over 3 years

Please note: There is a 'bring-forward' option under which taxpayers can contribute greater than \$150,000 in an income year as long as the total contributions for that year and the next two years do not exceed \$450,000. This option only applies to taxpayers who are under 65 at any time in the year they want to 'bring forward' their non-concessional contributions.

CGT Cap Amount

Taxpayers can contribute amounts which are exempt from CGT due to the application of the small business 15 year or retirement exemptions to their superannuation funds, and elect for these amounts to be excluded from their non-concessional contributions cap, up to their CGT cap amount.

The CGT cap amounts for 2012/13 and 2013/14 are set out below.

Income Year	Amount of Cap
2012/13	\$1.255 million
2013/14	\$1.315 million

Minimum Annual Pension Payments

Once a taxpayer starts a pension or an annuity, a minimum amount is required to be paid each year.

There is no maximum amount other than the balance of the taxpayer's super account (except for a transition to retirement income stream (TRIS)). The following table shows minimum annual pension percentages for each age group:

Age	Minimum % withdrawal for 2011/12 & 2012/13	Minimum % withdrawal for 2013/14
Under 65	3%	4%
65-74	3.75%	5%
75-79	4.5%	6%
80-84	5.25%	7%
85-89	6.75%	9%
90-94	8.25%	11%
95 or more	10.5%	14%