

## ATO Releases Super Thresholds for 2014/15

The ATO 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 anyone aged 49 or more on 30 June 2014
- 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
- Low rate tax cap – increased to \$185,000 from \$180,000
- Account-based pension drawdown rates – no change
- Super guarantee rate – 9.5% (increased from 9.25%).  
*(The 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.)*
- 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.)*
- Low income superannuation contribution – \$37,000 income threshold is not indexed.  
*(The 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.)*