

**TAX BULLETIN  
ON SUPERANNUATION SIMPLIFICATION**

The following text has just been provided by the *Australian Taxation Office* for dissemination to all friendly societies:

“The *Superannuation Legislation Amendment (Simplification) Bill 2007* received Royal Assent on *Thursday March 15, 2007*.

Information is now available at [www.ato.gov.au](http://www.ato.gov.au) to keep you and your members informed of the changes.

**A. Fact sheets on the key measures**

We have developed the following fact sheets regarding implementation of the new law covering simplified superannuation.

- [Simpler Super - overview](#)
- [Simpler Super - selling or transferring assets](#)
- [Simpler Super - tax file number and superannuation](#)
- [Simpler Super - transitional cap of \\$1 million on non-concessional contributions](#)
- [Simpler Super - defined benefits funds](#)
- [Simpler Super - cap exclusions](#)
- [Simpler Super - employment termination payments - transitional](#)
- [Simpler Super - employment termination payments](#)

***Subscribe to our newsletter***

[SuperUpdate](#) is a monthly electronic newsletter issued to those working in the superannuation industry. It includes information about the latest superannuation issues and changes in the administration of Australia's superannuation system.

**B. Legislation**

The [legislation and explanatory memoranda](#) will be available on the legal database shortly.

**C. More information**

We are also preparing a major public awareness and education program, commencing in May 2007. The program will ensure the Australian community is aware of the government's recent reforms to superannuation and encourage people to take more interest in their retirement income.

We will keep you updated as future communication materials become available. In the meantime, if you have any enquiries please contact us on [SUPERSIMPLIFICATION-StakeholderEngagement@ato.gov.au](mailto:SUPERSIMPLIFICATION-StakeholderEngagement@ato.gov.au)."

Affected societies should also discuss any queries with their professional advisers.

**Tony C Jacob**  
**Chairman**  
**AFSA Tax Committee**

**21 March 2007**

*An AFSA tax bulletin does not constitute advice. Affected societies and their investors are encouraged to seek and obtain appropriate, timely and independent professional advice prior to making any decisions on the basis of its contents – and to help meet their respective obligations under relevant tax laws.*