Superannuation Supervisory Levy Imposition Determination 2001

I, JOSEPH BENEDICT HOCKEY, Minister for Financial Services and Regulation, make this Determination under subsection 7 (3) of the Superannuation Supervisory Levy Imposition Act 1998.

Dated  2001

Minister for Financial Services and Regulation

1 **Name of Determination**

This Determination is the *Superannuation Supervisory Levy Imposition Determination 2001*.

2 **Commencement**

This Determination commences on 1 July 2001.

3 **Revocation**

The *Superannuation Supervisory Levy Imposition Determination 2000* is revoked.

4 **Definitions**

- **Act** means the *Superannuation Supervisory Levy Imposition Act 1998*.
- **asset**, for a superannuation entity, means an item described as an asset in the balance sheet of the superannuation entity.
5 Amount of levy (Act s 7)

(1) For the purposes of paragraphs 7 (3) (a), (b) and (c) of the Act:
   (a) the maximum levy amount for the 2001–2002 financial year is $53 000; and
   (b) the minimum levy amount for the 2001–2002 financial year is $400; and
   (c) the levy percentage for the 2001–2002 financial year is 0.025%.

(2) For the purposes of paragraph 7 (3) (d) of the Act, a superannuation entity’s asset value is to be worked out:
   (a) if the superannuation entity consists entirely of the life insurance policies of individual members of the fund — in the same way as the current value of the policies is assessed by the insurer; and
   (b) in any other case — by determining the net balance of the superannuation entity based on the audited accounts of the entity.

(3) For the purposes of subsection (2), the day as at which the superannuation entity’s asset value for the 2001–2002 financial year is to be worked out is 30 June 2001.

(4) For the purposes of subsection (2), if the financial year of a superannuation entity does not end on 30 June in a year, the superannuation entity may use unaudited accounts.