Superannuation Supervisory Levy Imposition Determination 2003

I, HELEN LLOYD COONAN, Minister for Revenue and Assistant Treasurer, make this Determination under subsection 7 (3) of the Superannuation Supervisory Levy Imposition Act 1998.

Dated 2003

Minister for Revenue and Assistant Treasurer

1 Name of Determination
This Determination is the Superannuation Supervisory Levy Imposition Determination 2003.

2 Commencement
This Determination commences on 1 July 2003.

3 Revocation
The Superannuation Supervisory Levy Imposition Determination 2002 is revoked.

4 Definitions
In this Determination:
Section 5

*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 paragraphs 7 (3) (a), (b) and (c) of the Act:

(a) the maximum levy amount for the 2003–2004 financial year is $85,000; and

(b) the minimum levy amount for the 2003–2004 financial year is $600; and

(c) the levy percentage for the 2003–2004 financial year is 0.035%.

(2) For 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 subsection (2), the day as at which the superannuation entity’s asset value for the 2003–2004 financial year is to be worked out is 30 June 2003.

(4) For 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.