Superannuation Supervisory Levy Imposition Determination 2007

Superannuation Supervisory Levy Imposition Act 1998

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

Dated 2007

Minister for Revenue and Assistant Treasurer
Contents

1 Name of Determination
This Determination is the Superannuation Supervisory Levy Imposition Determination 2007.

2 Commencement
This Determination commences on 1 July 2007.

3 Revocation of Superannuation Supervisory Levy Imposition Determination 2006
The Superannuation Supervisory Levy Imposition Determination 2006 is revoked.

4 Definitions
In this Determination:
SAF means a superannuation entity that:
(a) is a regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993; and
(b) has fewer than 5 members.
Note SAF stands for small APRA fund.
SMADF means a superannuation entity that:
(a) is an approved deposit fund, within the meaning of the Superannuation Industry (Supervision) Act 1993; and
(b) has only 1 member.
Note SMADF stands for single member approved deposit fund.
5 **Amount of levy (Act s 7)**

For paragraphs 7 (3) (a), (b), (c) and (ca) of the Act, table 5 sets out matters for the 2007–2008 financial year.

**Table 5**

<table>
<thead>
<tr>
<th>Item</th>
<th>Fund</th>
<th>Maximum restricted levy amount ($)</th>
<th>Minimum restricted levy amount ($)</th>
<th>Restricted levy percentage</th>
<th>Unrestricted levy percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Superannuation entity that is a SAF or a SMADF on the levy imposition day</td>
<td>500</td>
<td>500</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>Superannuation entity not mentioned in item 1</td>
<td>200 000</td>
<td>570</td>
<td>0.01451</td>
<td>0.000798</td>
</tr>
</tbody>
</table>

6 **Asset value (Act s 7)**

(1) For paragraph 7 (3) (d) of the Act:

(a) if a superannuation entity consists entirely of the life insurance policies of individual members of the fund, the entity’s asset value is to be worked out in the same way as the current value of the policies is assessed by the insurer; and

(b) in any other case, the superannuation entity’s asset value is to be worked out by determining the net balance of the entity based on the audited accounts of the entity.

(2) For subsection (1), the day as at which the superannuation entity’s asset value for the 2007–2008 financial year is to be worked out is 30 June 2007.

(3) For subsection (1), if the financial year of a superannuation entity does not end on 30 June in a year, the entity may use unaudited accounts.