

2016/17 and 2018 Key Superannuation Rates and Thresholds

These are the key rates and thresholds that apply in relation to superannuation contributions and benefits, superannuation guarantee and co-contributions.

CONTRIBUTION CAPS

Concessional contributions cap

Concessional contributions include employer contributions (including contributions made under a salary sacrifice arrangement) and personal contributions claimed as a tax deduction by a self-employed person.

Income year	Amount of cap	Your Age at this Date
2017-18	\$25,000 *	All Ages
2016-17	\$35,000	49+
2016-17	\$30,000	<49
2015-16	\$35,000	49+
2015-16	\$30,000	<49

Unused concessional cap carry forward

From 1 July 2018 if you have a Total Superannuation Balance of less than \$500,000 on 30 June of the previous financial year you may be entitled to contribute more than the general concessional contributions cap and make additional concessional contributions for any unused amounts. The first year you will be entitled to carry forward unused amounts is the 2019-20 financial year. Unused amounts are available for a maximum of 5 years, and after this period will expire.

	2017-18	2018-19	2019-20	2020-21	2021-22
General Contributions Cap	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Total unused available cap accrued	Not applicable	\$0	\$22,000	\$44,000	\$69,000
Maximum cap available	\$25,000	\$25,000	\$47,000	\$25,000	\$94,000
Superannuation balance 30 June prior year	Not applicable	\$480,000	\$490,000	\$505,000	\$490,000
Concessional contributions	\$nil	\$3,000	\$3,000	nil	nil
Unused concessional cap amount accrued in the relevant financial year	\$0	\$22,000	\$22,000	\$25,000	\$25,000

Non-concessional contributions cap

Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

Income year	Amount of cap
2017-18	\$100,000 *conditions apply
2016-17	\$180,000
2015-16	\$180,000

The non-concessional cap for an income year is a multiple of the concessional contributions cap.

If you are under 65, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year. If eligible, when you make contributions greater than the annual cap, you automatically gain access to future year caps. This is known as the 'bring-forward' option.

From 1 July 2017, the bring forward amount and period is dependent on your Total Superannuation Balance on the day before the financial year contributions that trigger the bring forward.

Transitional Period Transitional arrangements apply if you triggered a bring forward in either the 2015-16 or 2016-17 financial years. If you have triggered a bring forward before 1 July 2017 and you have not fully utilised your bring forward cap before 1 July 2017, your cap will be reassessed on 1 July 2017 to reflect the new annual cap.

During the transitional periods (highlighted in the table below), contributions made prior to 1 July 2017 will affect your total non-concessional contributions capacity over the following two years.

2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
180,000	180,000	180,000	100,000	100,000	100,000
0 to 540,000					
	0 to 460,000				
		0 to 380,000			
			0 to 300,000		

CGT cap amount

Under the CGT cap, you can only exclude up to the CGT cap amount in non-concessional super contributions from the non-concessional contributions cap during your lifetime. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

Income year	Amount
2016-17	\$1.415 million
2015-16	\$1.395 million
2014-15	\$1.355 million

Note: In accordance with section 960-285 of the ITAA 1997, the CGT cap amount is indexed in line with AWOTE, in increments of \$5,000 (rounded down).

Division 293 tax threshold

From 1 July 2012, Division 293 tax will be applied to certain super contributions to reduce the concessional tax treatment of those contributions made for very high income individuals.

The high income threshold is \$300,000 for the period 2012-13 to 2016-2017.

The high income threshold will be \$250,000 from 2017-18

An individual's income is added to certain super contributions and compared to the high income threshold. Division 293 tax is payable on the excess over the threshold, or on the super contributions, whichever is less. The rate of Division 293 tax is 15%.

Division 293 tax is not payable on excess concessional contributions that have been taxed under Division 292 (or refunded under section 292-467).

SUPERANNUATION BENEFITS

Low rate cap amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income year	Cap amount
2016-17	\$195,000
2015-16	\$195,000
2014-15	\$185,000

Note: In accordance with section 960-285 of the ITAA 1997, the low rate cap amount is indexed in line with AWOTE, in increments of \$5,000 (rounded down).

Untaxed plan cap amount

The untaxed plan cap amount limits the concessional tax treatment of benefits that have not been subject to contributions tax in a superannuation fund. The untaxed plan cap amount applies to each superannuation plan from which a person receives superannuation lump sum member benefits.

Income year	amount
2016-17	\$1.415 million
2015-16	\$1.395 million
2014-15	\$1.355 million

Note: In accordance with section 960-285 of the ITAA 1997, the untaxed plan cap amount is indexed in line with AWOTE, in increments of \$5,000 (rounded down).

Minimum annual payments for superannuation income streams

Once you start a pension on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance.

The following table shows minimum percentage factor for each age group:

Age	Minimum % Withdrawal
Under 65	4.00%
65-74	5.00%
75-79	6.00%
80-84	7.00%
85-89	9.00%
90-94	11.00%
95 or more	14.00%

Preservation Age

Generally, you must reach preservation age before you can access your super. Use the following table to work out your preservation age.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Super Lump Sum Tax Table

Income component derived in the income year	Age at the date payment is received	Amount subject to Tax	Maximum rate of Tax (including Medicare levy)
Member benefit – taxable component – taxed element	Under preservation age	Whole amount	22%
	At or above preservation age and under 60	Amount up to the low rate cap amount	Nil
		Amount above the low rate cap amount	17%
	Aged 60 and above	Whole amount	Nil
Member benefit – taxable component – untaxed element	Under preservation age	Amount up to untaxed plan cap amount	32%
		Amount above untaxed plan cap amount	47%
	At or above preservation age and under 60	Amount up to the low rate cap amount	17%
		Amount above the low rate cap amount and up to the untaxed plan cap amount	32%
		Amount above the untaxed plan cap amount	47%
	Aged 60 and above	Amount up to the untaxed plan cap amount	17%
		Amount above the untaxed plan cap amount	47%
Death benefit lump sum benefit paid to non-dependants – taxable component – taxed element	Any	Whole Amount	17%
Death benefit lump sum benefit paid to non-dependants – taxable component – untaxed element	Any	Whole Amount	37%
Death benefit lump sum benefit paid to dependants – taxable component – taxed and untaxed elements	Any	None	Nil
Rollover superannuation benefits – taxable component – taxed element	Any	Whole Amount	Nil
Rollover superannuation benefits – taxable component – untaxed element	Any	Amount up to the untaxed plan cap amount	Nil
		Amount above the untaxed plan cap amount	47%
Superannuation lump sum benefits less than \$200	Any	None	Nil

Super Income Stream Tax Tables

Taxed Element in the fund of a superannuation income stream

The table below summarises the taxation of a superannuation income stream paid with a **taxed element in the fund** in **2016/17**.

The tax free component is not included. This component is not assessable income and not exempt income in all cases.

Age of recipient	Income stream
Age 60 and over	Not assessable, not exempt income
At or above preservation age and under 60	Taxed at marginal tax rates Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset Tax offset of 15% is available if a disability superannuation benefit

Note: Medicare levy (1.5%) is added to whichever rate of tax applies.

Government Contributions

You may be eligible for the super co-contribution, the low-income super contribution (LISC) for the 2012-13 to the 2016-17 financial year or from 1 July 2017, the low income superannuation tax offset (LISTO) which means the government also adds to your super.

You don't need to apply for government contributions. If you're eligible and your fund has your tax file number (TFN), we will pay it to your fund account automatically.