

File Name: 2013/21

13 May 2013

Exposure Draft Tax and Superannuation Laws Amendment (2013 Measures No. 3) Bill 2013: Superannuation Concessional Contributions Cap

ASFA supported the exposure draft of the *Tax and Superannuation Laws Amendment (2013 Measures No. 3) Bill 2013* that will give effect to the Government's announced measure to increase the concessional contributions cap for older Australians.

In particular, ASFA welcomed the decision not to proceed with an earlier proposal to limit availability of the higher cap to members with superannuation balances below \$500,000, as that approach would have significantly increased complexity and administration costs in relation to the contributions cap.

ASFA noted the relatively limited duration of the higher cap and re-stated our established view that there is a compelling need to settle the contributions cap arrangements for the longer term.