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Submission to Treasury on draft Mineral Resource Rent Tax Repeal and Other Measures Bill 2013

Our comments relate to the provisions relating to certain of the “Other Measures”, specifically the pause in the increase in the rate of the Superannuation Guarantee (SG) and the abolition of the low income earners superannuation contribution (LISC) in regard to contributions made in the 2013-14 tax year and beyond.

ASFA is concerned that pausing the SG increase, which will unequivocally assist future retirement incomes while having only a relatively minor impact on take home pay, will impact on the quality of retirement for a large proportion of Australians. ASFA would like to see the SG increases occur as currently scheduled.

ASFA is particularly concerned that the removal of the LISC will have an even more significant impact of the quality of retirement for many low income Australians, particularly women.