

South Australia

Southern State Superannuation (Transition to Retirement) Variation Regulations 2008

under the *Southern State Superannuation Act 1994*

Contents

Part 1—Preliminary

- 1 Short title
- 2 Commencement
- 3 Variation provisions

Part 2—Variation of *Southern State Superannuation Regulations 1995*

- 4 Insertion of regulations 11B and 11C
 - 11B Basic threshold and other prescribed matters (sections 30A and 30B)
 - 11C Modification of sections 30A and 30B
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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Southern State Superannuation (Transition to Retirement) Variation Regulations 2008*.

2—Commencement

These regulations will come into operation on 1 July 2008.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Southern State Superannuation Regulations 1995*

4—Insertion of regulations 11B and 11C

After regulation 11A insert:

11B—Basic threshold and other prescribed matters (sections 30A and 30B)

- (1) For the purposes of section 30A(1) of the Act, the basic threshold is the amount specified as the untaxed plan cap amount for a superannuation plan at the start of the 2007-2008 income year in section 307-350(1) of the *Income Tax Assessment Act 1997* of the Commonwealth, as in force at 30 June 2008.
- (2) For the purposes of section 30B(1) of the Act, the basic threshold is \$30 000.
- (3) For the purposes of section 30B(4) of the Act, the amount of \$30 000 is prescribed.
- (4) For the purposes of paragraph (c) of the definition of *eligible contribution accounts* in section 30B(17) of the Act, the eligible contribution accounts of a member include the member's rollover account and co-contribution account.

11C—Modification of sections 30A and 30B

- (1) Pursuant to section 30A(17) of the Act, subsection (8) of that section is modified so as to allow a member who has—
 - (a) retired from employment; or
 - (b) reached the age of 65 years,to commute an entitlement to a draw down payment so that investment of the draw down benefit on account of which the payment is made is brought to an end and the balance paid to the member.
- (2) Pursuant to section 30B(16) of the Act, subsection (9) of that section is modified so as to allow a member who has—
 - (a) retired from employment; or
 - (b) reached the age of 65 years,to commute an entitlement to a draw down payment so that investment of the draw down benefit on account of which the payment is made is brought to an end and the balance paid to the member.

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 26 June 2008

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