

# EXPOSURE DRAFT

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Inserts for  
**Treasury Laws Amendment (Measures  
for a later sitting) Bill 2018: Work test  
exemption for recent retirees**

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**Commencement information**

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>

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1. Schedule #	A single day to be fixed by Proclamation. However, if the provisions do not commence within the period of 6 months beginning on the day this Act receives the Royal Assent, the provisions are repealed on the day after the end of that period.	
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## Schedule #—Work test exemption for recent retirees

### *Income Tax Assessment Act 1997*

#### **1 Paragraph 292-85(3)(a)**

After “for the first year”, insert “, excluding contributions to which subsection (3A) applies,”.

#### **2 After subsection 292-85(3)**

Insert:

(3A) For the purposes of paragraph (3)(a), the contributions are contributions made in respect of you to a \*superannuation fund or an \*RSA to which any of the following applies:

- (a) paragraph (d) of item 2 or 3 of the table in subregulation 5.03(1) of the *Retirement Savings Accounts Regulations 1997*;
- (b) paragraph (d) of item 2 or 3 of the table in subregulation 7.04(1) of the *Superannuation Industry (Supervision) Regulations 1994*.

#### **3 Application**

The amendments made by this Schedule apply in relation to working out your non-concessional contributions cap for the 2019-20 financial year and later financial years.