

NORTHERN TERRITORY OF AUSTRALIA
SUPERANNUATION GUARANTEE (SAFETY NET)
AMENDMENT ACT 1998

No. 70 of 1998

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NORTHERN TERRITORY OF AUSTRALIA

No. 70 of 1998

AN ACT

to amend the *Superannuation Guarantee (Safety Net) Act*

[Assented to 23 September 1998]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Superannuation Guarantee (Safety Net) Amendment Act 1998*.

2. COMMENCEMENT

This Act comes into operation on the date fixed by the Administrator by notice in the *Gazette*.

3. PRINCIPAL ACT

The *Superannuation Guarantee (Safety Net) Act* is in this Act referred to as the Principal Act.

4. DEFINITIONS

Section 3 of the Principal Act is amended by inserting after the definition of "employee" the following:

"'superannuation contributions surcharge' means the superannuation contributions surcharge imposed under the Surcharge Act;

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'Surcharge Act' means the *Superannuation Contributions Tax Imposition Act 1997* of the Commonwealth and includes the regulations under that Act;

'Surcharge Collection Act' means the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* of the Commonwealth and includes the regulations under that Act;"

5. NEW SECTIONS

The Principal Act is amended by inserting after section 3 the following:

"3A. SCHEME TO COMPLY WITH SUPERANNUATION SURCHARGE LAWS AND AGREEMENTS WITH COMMONWEALTH

"This Act is to be administered in accordance with —

- (a) the Surcharge Act and the Surcharge Collection Act; and
- (b) a written agreement entered into by the Territory and the Commonwealth relating to exempt public sector superannuation schemes within the meaning of section 10 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

"3B. SURCHARGE DEBT ACCOUNTS

"(1) The Commissioner must establish and maintain for the purposes of section 16 of the Surcharge Collection Act a surcharge debt account for each employee in relation to whom superannuation contributions surcharge is paid or payable, by the Commissioner, in respect of superannuation benefits under this Act.

"(2) The Commissioner must debit to the surcharge debt account of an employee —

- (a) superannuation contributions surcharge in relation to the employee paid or payable by the Commissioner in respect of superannuation benefits under this Act; and
- (b) interest paid or payable under the Surcharge Collection Act on the amount by which the account is in debit.

"(3) The Commissioner must credit to the surcharge debt account of an employee an amount paid under section 3C by the employee.

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"3C. ADVANCE PAYMENTS TO REDUCE SUPERANNUATION
CONTRIBUTIONS SURCHARGE

"(1) An employee may, on lodging an approved election form with the Commissioner, pay an amount to the Commissioner for the purpose of reducing the amount by which the employee's surcharge debt account is in debit.

"(2) A payment under this section may be made on a periodic or single payment basis.

"(3) An election form lodged under subsection (1) is to specify the amount to be paid and the manner of the payment.

"(4) An employee may, by lodging an approved election form with the Commissioner —

(a) vary in accordance with the form the amount or manner of payment of periodic payments; or

(b) revoke an election under this section.

"(5) In this section, 'approved election form' means a form approved by the Commissioner.

"3D. REPAYMENT OF SUPERANNUATION CONTRIBUTIONS
SURCHARGE

"Notwithstanding any other provision of this Act, the Commissioner may deduct from a superannuation benefit to be paid under this Act in relation to an employee an amount equal to the balance of the employee's surcharge debt account.".
