

22 October 2014

Manager
Law Design Practice
The Treasury
Langton Crescent
PARKES ACT 2600

Email: TaxLawDesign@treasury.gov.au

Dear Sir/Madam,

Re: Miscellaneous tax amendments

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public-sector funds.

As the principal advocate and peak representative body for the \$600 billion not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training, consulting services and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to numerous other industry conferences and events.

AIST is pleased to respond to this exposure draft. Our comments are limited to items 16 and 17 of the exposure draft.

AIST supports the ability of members of superannuation funds to claim a deduction for contributions made to their fund, where they are entitled to do so. As members' tax positions are sometimes unknown until such time as they lodge their personal income tax returns, the ability for members to lodge a notice of their intention to claim a tax deduction with respect to all or part of their contributions for a financial year is a necessary step for tax integrity.

The inability for members to claim contributions as deductions with a successor fund, if notice had not been provided to the original fund, deprives a significant number of self-employed (or largely self-employed) Australians of a benefit that is their right. The fact that through no fault of their own, they may have been deprived of this right is regrettable.

AIST welcomes the amendments which enable this provision to work the way that was originally intended and support this measure, accordingly.

If you have any further questions regarding this submission, please contact Richard Webb, Policy & Regulatory Analyst on 03 8677 3835 or at rwebb@aist.asn.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tom Garcia', is written over a light blue horizontal line.

Tom Garcia
Chief Executive Officer