

Timeline of major superannuation changes of SMSFs



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Trustees can use the table below to review the changes that have occurred in superannuation law since their trust deed was drafted. Based on these changes and their personal circumstances, this can assist in determining whether it would be prudent to update their SMSF's trust deed.

2021	Compassionate grounds condition of release due to COVID-19 applies until to 24 September 2020 Reduction in minimum pensions for account based, transition to retirement and market linked income streams
2020	Compassionate grounds condition of release due to COVID-19 commences Reduction in minimum pensions for account based, transition to retirement and market linked income streams No requirement to meet work test for making some contributions until age 67 Work test exemption for recent retirees over age 65 extended to age 67 Bring forward rule for non-concessional contributions applies up to age 67
2019	Work test exemption for recent retirees over age 65 introduced
2018	Introduction of changes to non-arm's length expenses and income Amendments to Total Super Balance to include outstanding balance of some limited recourse borrowing arrangements undertaken by SMSFs since 1 July 2018
2017	Introduction of transfer balance cap CGT relief provisions Contribution amount caps linked to total super balance Changes to transition to retirement pension rules Death benefit rollover restrictions removed Downsizer contributions for members over age 65 First Home Super Saver Scheme
2016	Deeming changes for superannuation income streams

2015	New member insurance policies must align with SISR conditions of release
2014	Enhanced trustee penalty regime Removal of age restriction on Superannuation guarantee contributions
2013	Requirement to value all SMSF assets at market value on 30 June
2012	Insurance as part of SMSF investment strategy Prohibition on co-mingling of assets Changes to the deductibility of TPD premiums
2011	Restrictions of collectible & personal use assets
2009	Reduction in concessional contributions caps Reduction in minimum pension drawdown levels
2008	Same sex partners as spouses Binding nomination rules for SMSFs
2007	Limited recourse borrowing rules Contribution amount caps Removal of compulsory cashing except for death Changes to pension design Limitations on death benefit pensions New tax components for all benefits
2005	Introduction of transition to retirement pensions
2004	Changes to over 65 contribution and benefit payment rules Limitation of defined benefit pensions Provision of market linked pensions Interdependent relationship for beneficiaries
2003	Acceptance of government co-contributions
2002	Divorce and super splitting Changes to 1 April rule for allocated pensions
1999	Relationship between members and trustees (e.g. all members are trustees) Acquisition of assets from related parties Changes to in-house asset rules Binding death benefit nominations Preservation of all new money
1998	ATO takes over as prudential regulator Provision of complying term and lifetime pensions
1997	Acceptance of spouse member and contributions Acceptance of CGT retirement component
1996	Contribution surcharge reporting and payment
1994	Implementation of SIS for compliance

For more information

Contact your Client Service Manager via 1300 023 170. Additional resources and insights can be found on our website page <https://www.superconcepts.com.au/Insights-and-support>



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