

1997
THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN
CAPITAL TERRITORY

Unclaimed Moneys (Amendment) Bill 1997

EXPLANATORY MEMORANDUM

Circulated by the authority of
Kate Carnell MLA
Treasurer



ACT GOVERNMENT

Unclaimed Moneys (Amendment) Bill 1997

OUTLINE

This Bill will enable the ACT to collect unclaimed superannuation benefits from regulated superannuation funds and approved deposit funds registered in the ACT

Trustees of regulated superannuation funds and approved deposit funds are required to pay the unclaimed superannuation of persons reaching pension age to the Commissioner of Taxation. However, Commonwealth legislation provides that such payments should be made to a State or Territory if there is State or Territory legislation that requires such payment.

In order that the ACT receive unclaimed superannuation, the amendments require:

- a trustee fund to provide to the ACT a statement of uncollected superannuation money held;
- payment by the trustee to the ACT of the total amount of unclaimed money shown in the statement; and
- payment of money by the ACT to the person to whom the unclaimed monies would have been paid by the trustee, on the satisfaction of the ACT of the merit of the claim of that person

Revenue Cost Implications

The Bill will not impact on the 1997/8 Budget