



Australia: More flexible Super bill receives royal assent

By Paul Shallue, Fiona Webster and Stephanie Rosseau
1 Jul 2021

The Treasury Laws Amendment Bill (More Flexible Superannuation Bill 2020) received Royal Assent on 22 Jun 2021, completing the final element of the 2019–2020 budget measure, “Superannuation — improving flexibility for older Australians.” Effective 1 Jul 2021, eligible individuals can use the three-year nonconcessional contribution bring forward rule until the end of the financial year that they reach age 67.

In return for the support from One Nation Senators for the bill, two measures were added during the parliamentary phase:

- The COVID-19 early release of the super retribution facility allows nonconcessional contributions to be made — up to the amount of the COVID-19 early release — without being included in the nonconcessional contribution limit calculation. Recontributions must be made between 1 Jul 2021 and 30 Jun 2030, and individuals cannot claim a tax deduction. Recontributions do not have to be made to the fund from which the early release was paid.
- The excess concessional contributions charge is removed for financial years starting on or after 1 Jul 2021.

Related resources

Non-Mercer resource

- [Treasury Laws Amendment \(More Flexible Superannuation\) Bill 2020](#) (Parliament of Australia, 22 Jun 2021)

Mercer Law & Policy resource

- [Australia increases maximum ages to make pension contributions](#) (23 Jun 2020)

Note: Mercer is not engaged in the practice of law, accounting or medicine. Any commentary in this article does not constitute and is not a substitute for legal, tax or medical advice. Readers of this article should consult a legal, tax or medical expert for advice on those matters.