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Labor's superannuation and related proposals

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The next Federal election, according to our current Prime Minister Mr Scott Morrison, will be held in May 2019 and, if the Labor Government is elected, significant change is likely. Thus, a brief 'stock take' of what the superannuation landscape will look like under a Labor Government is set out below.

Cash refunds of franking credits

Labor proposes to deny cash refunds of franking credits from 1 July 2019. This proposal would largely impact individuals and self managed superannuation funds ('SMSFs').

In its "Pensioner Guarantee" media release on 27 March 2018, Labor claims that the distributional analysis shows:
- 80% of the benefit of cash refunds of franking credits accrues to the wealthiest 20% of retirees;
- 90% of all cash refunds to superannuation funds accrues to SMSFs (just 10% goes to APRA regulated funds) despite SMSFs accounting for less than 10% of all superannuation members in Australia; and
- The top 1% of SMSFs receive a cash refund of $83,000 (on average) – an amount greater than the average full time salary (based on 2014-15 ATO data).

Under the proposed "Pensioner Guarantee", Labor claims:
- Every recipient of an Australian Government pension or allowance with individual shareholdings will still be able to benefit from cash refunds. This includes individuals receiving the Age Pension, Disability Support Pension, Carer Payment, Parenting Payment, Newstart and Sickness Allowance.
- SMSFs with at least one pensioner or allowance recipient before 28 March 2018 will be exempt from the changes. For example, if one member was receiving a part Centrelink age pension of $100 before 28 March 2018, the SMSF will be exempt under the proposal.

Thus, under Labor's proposed "Pensioner Guarantee" an individual who receives an Australian Government pension or allowance will be exempt regardless of whether their pension or allowance commenced before or after 28 March 2018. However, Labor will only exempt an SMSF if the member receiving the pension or allowance was a member of the fund prior to 28 March 2018. Note that there does not appear to be any sound reason or logic why SMSFs with a member who subsequently becomes entitled to an Australian Government pension or allowance should miss out on a cash refund.

The Tax Institute's Senior Tax Counsel, Bob Deutsch, in his TaxVine report on 5 October 2018 noted that:

- Interestingly, of the around 1,160,000 individuals who claim around $2.3 billion in cash refunds, 320,000 of them are expected to be exempt as a result of the "Pension Guarantee". Accordingly, there will be around 840,000 individuals who will be subjected to the proposal.

- In the context of SMSFs, there are around 420,000 people involved in such funds, with the funds receiving around $2.6 billion in refunds. Around $1.3 billion of these refunds are received by SMSFs that are in full pension mode with each of these SMSFs on average having assets in excess of around $2.4 million (almost 50% of the $2.6 billion in refunds goes to SMSFs with considerably more than $1.6 million in super savings).

Large industry and retail superannuation funds typically will be able to offset any franking credits received against tax payable in each FY and will therefore generally not be adversely affected by this proposal.

The SMSF Association's submission dated 29 October 2018 to the House of Representatives Standing Committee on Economics on the inquiry into the implications of removing refundable franking credits stated:

> Under the proposed policy individuals with the same circumstances, in the same refundable position, will incur a different results depending on the vehicle they choose to hold their shares. Most notably, SMSF members are worse-off under the ALP policy than other superannuation fund members who are in pension phase and benefit from franking credits. The ALP policy proposes that refunds from dividend imputation are appropriate for almost all investors except for SMSF investors and those shareholders with low taxable incomes.

The SMSF Association's submission also noted that the proposal will:

- Result in a change in asset allocation, eg, from Australian franked shares to international equities, property or more risky investments.
- Result in more members joining SMSFs to assist in soaking up franking credits. Refer to DBA Lawyers' Admit a Conditional Member offering.

Moreover, some SMSF members will also consider whether having a pension in retirement phase is worthwhile if the fund is 'burning' excess franking credits. The example below shows that an SMSF with two members each with $1.6 million are no worse off converting to accumulation phase (ie, commuting their account-based pensions) as they substantially reduce their wastage of franking credits that would no longer result in a cash refund under Labor's proposal to stop cash refunds. The SMSF also accumulates greater assets for the longer-term in the concessionally taxed superannuation environment by not having to pay out annual pension payments to its members.

In particular, the Dividend Wasted SMSF (see below example) where the two members are both in pension phase (ie, in retirement phase) with 45% of the fund's investments in Australian franked share investments, has a $24,686 wastage of franking credits under Labor. Under current law, this fund would receive a $24,686 cash refund.

In contrast, the Dividend Offset SMSF (see below example) has the same share portfolio as the Dividend Wasted SMSF but is fully in accumulation mode. This fund only wastes $5,486 of franking credits. Under current law, this fund could also obtain a $24,686 cash refund if both members received a pension in retirement phase.

Example - SMSF converting to accumulation to reduce franking credit wastage

Dividend Wasted SMSF		
Dad	1600000	ABP - ECPI
Mum	1600000	ABP - ECPI
Total funds	3200000	
Sundry income	70400	
Dividends	57600	
Total income	128000	
Tax thereon	0	ECPI
Franking offsets	**24686**	wasted
Dividend Offset SMSF		
Dad	1600000	Accumulation mode

Mum	1600000	Accumulation mode
Total funds	3200000	
Sundry income	70400	
Dividends	57600	
Total income	128000	
Tax thereon	19200	
Franking offsets	24686	
Franking offsets	**5486**	wasted

Assumptions:		
Australian franked share investments	45%	1440000
Yield (excl franking credits)	4%	128000
Company tax rate	30%	
100% franking applies	30/70	

Definitions:
Account-based pension ('ABP')
Exempt current pension income ('ECPI')

Naturally, if a refund is available to individuals or SMSFs prior to 30 June 2019 (but not afterwards), then a greater distribution prior to this proposal being introduced may be more attractive. Thus, there are many companies carefully examining what their optimal dividend distribution policy is prior to 30 June 2019.

There has also been considerable press coverage of Labor's franking credit proposal since it was announced.

Taxation of trusts

Bill Shorten in his 'A Fairer Tax System For All Australians' Media Release dated 30 July 2017 announced that:

- Labor will introduce a standard minimum 30% tax rate for discretionary trust distributions to mature beneficiaries (people over the age of 18).
- Under Labor, individuals and businesses can continue to make use of trusts – and trusts will not be taxed liked companies.
- Labor's proposal will not apply to certain trusts such as:
    - special disability trusts;
    - testamentary trusts;
    - fixed trusts or fixed unit trusts;
    - charitable and philanthropic trusts;
    - farm trusts (query what these are); and
    - public unit trusts (listed and unlisted).

Broadly, under the current law:

- Unit trusts do not pay any tax provided the trustee distributes its net income to unitholders prior to each 30 June.
- Where an SMSF is a unitholder of a unit trust, the SMSF trustee pays a maximum of 15% tax on unit trust distributions.

- An SMSF will typically only pay 10% tax on unit trust distributions of net capital gains (after allowing for the one third CGT discount) on the disposal of assets held for more than 12 months.
- An SMSF in pension (retirement) phase does not pay any tax on unit trust distributions subject to each member's transfer balance cap ('TBC') limit.

While the Labor proposal is aimed at levying a minimum 30% tax rate for discretionary trust distributions to adult beneficiaries, this proposal is not supposed to apply to fixed trusts. This is technically a very limited category of unit trust, with the vast majority of SMSFs investing in non-fixed trusts. It is important to consider what is meant by 'fixed' and what definition will apply.

Broadly, trusts are divided for tax purposes into fixed and non-fixed trusts for trust loss purposes under schedule 2F of the *Income Tax Assessment Act 1936* (Cth) ('ITAA 1936'). There are strict criteria on what is a fixed trust under this test. Most other trusts fall into the broad category of non-fixed trusts and these trusts are broadly treated as discretionary trusts for tax purposes.

In relation to superannuation funds investing in unit trusts, the ATO currently do not administer the law in this strict manner but without clarity on Labor's proposal, it is expected that the test that will be adopted by Labor would be the test in schedule 2F of the ITAA 1936, or a similar test.

Labor could therefore, unless SMSFs investing in non-fixed unit trusts are carved out, tax SMSFs at a minimum of 30% on trust distributions received from many unit trusts. This would have a significant impact on the net after tax returns that these trusts derive after the new trust's tax regime proposed by Labor is introduced.

To explain by way of a brief example:

> ***Non-fixed unit trust distribution to SMSF***
>
> A unit trust distributes $10,000 of net income to an SMSF unitholder.
>
> ***Under current law:***
>
> The SMSF will generally pay $1,500 in tax (assuming no net capital gain is included).
>
> ***Under Labor's proposal:***
>
> The SMSF will pay $3,000 tax (assuming no net capital gain is included).
>
> However, if the unit trust qualifies as a fixed trust, the tax should be $1,500 (ie, as under current law).
>
> It is noted that if the unit trust is non-fixed, the ATO currently administer the law in a more practical manner as outlined in TR 2006/7. Broadly, provided distributions by the unit trust are made proportionately based on unitholding proportions, rather than based on a discretion, the ATO will typically not apply a 45% tax rate under the non-arm's length income rule in s 295-550 of the *Income Tax Assessment Act 1997* (Cth).

Chris Bowen as quoted in the Financial Review on 11 August 2017 stated:

> The claim that self-managed super funds could be hit by Labor's trust proposal ('SMSFs could be hit by Labor Trust proposal, August 9) is simply wrong…
>
> …Labor's policy to apply a minimum rate of tax on certain distributions targets income splitting and will not have any impact on fixed unit trusts, including non-geared unit trusts owned by superannuation funds. Technical legal classifications between fixed versus non-fixed trusts are longstanding issues readily resolved within the taxation system and completely distinct from Labor's announcement to curb income splitting through discretionary trusts

For guidance on how the ATO currently administers this area, refer to TR2006/7 and PCG 2016/16. Unless an appropriately drafted unit trust is obtained upfront, there can be considerable downstream hurdles with seeking to change a non-fixed trust to a fixed trust, including duty, land tax and other potential implications, especially if the ATO change its current administrative practice.

Broadly, for large public offer managed investment trusts, less stringent tests apply in determining whether such a trust qualifies as a fixed trust.

The Tax Institute's Senior Tax Counsel, Bob Deutsch, has also noted that it is still uncertain how Labor's policy on how it proposes to tax trust distributions will apply in practice. For example, will the general CGT discount apply, will any tax offset apply like a franking offset in respect of a dividend from a company, and what types of trusts will be considered fixed and non-fixed?

Moreover, Labor's policy has created considerable uncertainty for investors and business people seeking to undertake investments or enter into new business structures given this broad brush proposal. A discretionary trust has been a popular 'structure' to accumulate assets and to operate a business in but in view of Labor's proposal many may now want the greater certainty offered by a company given the future outlook for trusts is so uncertain.

Labor should therefore urgently provide clearer guidance on its trust's tax proposal especially on what trusts will be carved out of its proposal.

Superannuation guarantee

Labor propose to increase the current superannuation guarantee charge rate from 9.5% to 12% as soon as practicable instead of the current gradual increase – which is already current law to 12% from 1 July 2025 – see table below. Should this be achieved, Labor then proposes to achieve its original objective of increasing the minimum rate to 15%.

Period	Rate
1 July 2018 to 30 June 2019	9.5%
1 July 2019 to 30 June 2020	9.5%
1 July 2020 to 30 June 2021	9.5%
1 July 2021 to 30 June 2022	10.0%
1 July 2022 to 30 June 2023	10.5%
1 July 2023 to 30 June 2024	11.0%
1 July 2024 to 30 June 2025	11.5%
1 July 2025 to 30 June 2026 and onwards	12.0%

Labor will also pursue policies that seek to reduce the extent of unpaid superannuation in Australia, and seek to improve the ability of workers to recover their unpaid superannuation as an industrial right.

Non-concessional contributions cap

Labor will lower the annual non-concessional contributions ('NCC') cap from $100,000 to $75,000.

Naturally, this impacts the bring-forward cap which will reduce from $300,000 to $225,000 (ie, 3 x $75,000).

Naturally, NCCs are subject to the $1.6 million total superannuation balance limit.

Division 293 threshold

The threshold at which high income earners pay additional contributions tax will be lowered by Labor from $250,000 to $200,000.

Rolling 5 year catch-up concessional contribution cap

Members with a total superannuation balance of less than $500,000 are currently permitted to make additional concessional contributions ('CCs') where they have not reached their CCs cap in the prior five FYs. This can effectively equate to a rolling five year average CC cap of up to $125,000 that can be made in one FY where the member in year 5 has made no CCs in the prior four FYs commencing after 1 July 2018.

For example, if a member and their employer only contributes $10,000 of CCS in FY2019, the member will effectively have an unused CC carry forward cap of $40,000 in FY2020 (ie, $15,000 unused CC cap in FY2019 plus a $25,000 CC cap in FY2020).

Tax deduction for personal superannuation contributions

From 1 July 2017 the Turnbull Liberal National Government abolished the 10% rule which provides greater flexibility for individuals to claim personal superannuation contributions.

Labor propose to reintroduce this 10% rule to again restrict personal contributions.

By way of background, under current law individuals can make CCs up to the CC cap following the removal of the 10% test on 30 June 2017 regardless of their employment circumstances.

As you may recall, broadly, the 10% test prior to 30 June 2017 precluded individuals from claiming personal superannuation contributions where they earned more than 10% of their overall earnings from employee type activities.

For example, under current law, if an employer makes superannuation contributions of $10,000 on behalf of an employee, the employee may make an additional $15,000 of personal CCs to superannuation, and claim a deduction for this amount despite having 100% of their earnings from being an employee (subject to having sufficient taxable income to offset the deduction).

Note that the $1.6 million total superannuation balance test does not restrict CCs but does limit NCCs when the member's total superannuation balance exceeds the $1.6 million threshold.

For more information on personal deductions, refer to:
http://www.dbalawyers.com.au/ato/budget-means-right-now-personal-deductible-contributions/

Low income superannuation tax offset

The ALP's 2018 National Platform, 'A Fair Go for Australia,' states that Labor will maintain a low income superannuation tax concession (currently called the low income superannuation tax offset, ie, 'LISTO') and will develop policies that will further support low income earners to save for their retirement. Further, Labor will review the interaction between the age pension and superannuation.

Low income earners may receive a tax offset of up to $500 per FY on their CCs to help them save for their retirement. Broadly, to be eligible for this payment, the member's adjusted taxable income must not exceed $37,000 and 10% or more of the member's total income must have been derived from business or employment.

Ban new LRBAs

Labor is committed to banning SMSFs entering into new limited recourse borrowing arrangements ('LRBAs'). As part of Labor's housing affordability policy, in April 2017, it announced that it would 'restore the general ban on direct borrowing by superannuation funds, as recommended by the 2014 Financial Systems Inquiry'. A media release by Bill Shorten at this time claimed this would 'help cool an overheated housing market, partly driven by wealthy SMSFs'.

Pension exemption limit of $75,000 p.a.

Mr Chris Bowen in his ‘Positive Plan to Help Housing Affordability’ media release on 18 January 2019 stated that Labor has already acted to reduce the generosity of tax concessions for high income superannuants – to moderate concessions for Australians with superannuation balances in excess of $1.5 million. This item was published in SMSF Adviser’s news on 23 January 2019 which noted that Labor first announced this $1.5 million limit in April 2014.

If elected, it would appear that there is the prospect that Labor will further limit the tax exemption for earnings on superannuation balances in pension phase that exceed $1.5 million. While it has never been clear how this proposal would actually operate in practice, it is broadly understood that earnings on assets supporting income streams in retirement phase will be tax-free up to $75,000 p.a. for each member (note that a 5% p.a. yield on $1.5 million of pension assets equates to $75,000). However, earnings above $75,000 would be taxed at 15%.

It is also expected, based on a prior Labor announcement, that assets acquired prior to the start of this new regime will be grandfathered for capital gains tax (‘CGT’) purposes. Broadly, under this announcement it would appear that net capital gains on assets acquired after this new regime commences would be added to the income earned subject to the $75,000 exempt earnings threshold in respect of each financial year (‘FY’).

An example from a prior Labor Fairer Super Plan noted that a 63 year old retired lady called Susie with $1.8 million invested in super who received a $90,000 pension (reflecting a 5% yield), would pay 15% tax on $15,000 of her pension amount above the first $75,000 tax free amount, excluding applicable levies.

While there has been recent media coverage of this proposal, I am not convinced this proposal will be introduced as initially outlined. Given the $1.6 million transfer balance cap (‘TBC’) is now firmly implemented with all its associated machinery and appears to be largely working as planned, I suspect that Labor may not want to introduce a whole new system that may prove very difficult in practice to implement and operate. If any further limit on the pension exemption is introduced, I suspect it will be to reduce the $1.6 million TBC amount or to freeze any future indexation of the general $1.6 million TBC threshold. Recall that the $1.6 million TBC amount will be indexed in $100,000 increments in line with CPI.

Limit negative gearing

Labor stated in its ‘Positive plan to help housing affordability’ that it will limit negative gearing to new housing from a yet-to-be-determined date after the next election (which is expected to be 1 July 2019). All investments made before this date are not be affected by this change and will be fully grandfathered.

This will mean that taxpayers will continue to be able to deduct net rental losses against their wage income, providing the losses come from newly constructed housing.

From a yet-to-be-determined date after the next election (which is expected to be 1 July 2019) losses from new investments in shares and existing properties can still be used to offset investment income tax liabilities. These losses can also continue to be carried forward to offset the final capital gain on the investment.

Bob Deutsch, CTA and Senior Tax Counsel of The Tax Institute, confirmed in The Tax Institute’s blog ‘Labor’s negative gearing restrictions – how might they work?’ (23 November 2018) that the Labor Party’s proposed changes to negative gearing would apply across the board to all investments. Previously it was thought that Labor’s negative gearing restrictions might only apply to property investment.

Bob Deutsch's article states:

> So, to the proposals themselves – after some interrogation of the Labor party, I have been able to confirm that Labor's restrictions on negative gearing will apply (after a yet-to-be announced commencement date) to all investments and it will apply on a global basis to every taxpayer. In other words, it will apply to property and shares alike (and any other relevant asset classes) and it will apply by looking at a taxpayer and assessing their overall investment income as measured against their overall investment interest expenses.
>
> Both these points are critical to an understanding of what is proposed, and while Labor has previously hinted at both outcomes, I can now confirm that the policy design will be precisely along these lines.

After examining three different practical examples, Bob Deutsch's article states:

> …, the key to dealing with the proposed fallout from Labor's restrictions on negative gearing – management of portfolios in order to have regard to the restrictions on negative gearing, will become crucial.
>
> In addition, purchasing properties in the name of the family member best able to manage any negative gearing restrictions will also be vital.

Naturally, this proposal may encourage taxpayers to enter into negative gearing strategies before Labor's negative gearing restrictions are introduced.

CGT discount

Labor proposes to reduce the 50% general CGT discount available to individuals on asset disposals where the asset has been held for more than 12 months under div 115 of the *Income Tax Assessment Act 1997* (Cth) to 25% from 1 July 2019.

Labor has stated in its 'Positive plan to help housing affordability' that:

- All investments made before this date will not be affected by this change and will be fully grandfathered.
- This policy change will also not affect investments made by superannuation funds.
- The CGT discount will not change for small business assets. This will ensure that no small businesses are worse off under these changes.
- Labor will consult with industry, relevant stakeholders and State governments on further design and implementation details ahead of the start date for both these proposals.

Bob Deutsch's article states:

> The practical effects of these housing affordability policies are not yet clear. For example, investors might sell properties in the basis that, due to these incoming laws, property investment may be less attractive in the future leading to lower prices. Conversely, investors may decide to hold on to grandfathered assets to enjoy the expected capital gains on that asset rather than sell, which could lead to less properties for sale.

As you would be aware, superannuation funds are only entitled to a one third CGT discount on assets held for more than 12 months (broadly to the extent the pension exemption does not apply). Labor has noted that the CGT discount applicable to superannuation funds would not be reduced.

Deductions for tax advice

Labor propose to limit deductions for tax advice to $3,000 a year. Individuals, SMSFs, trusts and partnerships are to be subject to the cap while companies would not be.

We query if this limit will apply on a per entity basis or whether it might apply on an aggregated 'associated' entities basis. It can often be difficult, for example, to determine where advice for an individual ends and advice for their 'associated' entities begins.

Paul Drum, CPA Australia, head of policy, believes:

> … this proposal needs a lot more work as many Australians go through significant one-off life events such as a divorce, inheritance or retirement, when they require specialist advice that could cost well over $3,000. Simply carrying out proper planning for large life events such as commencing a business or working overseas could easily exceed this cap. This sort of planning is necessary to ensure tax laws are properly followed and taxpayers don't fall foul of the ATO.

In an article available via the Financial Review, the Institute of Public Accountants president Andrew Conway, is said to be 'vowing to mobilise the large accounting workforce to oppose the measure in the lead up to the next election' ('Accountants vow to campaign against $3000 cap on managing tax affairs', 13 January 2019).

It is yet to be determined if this limit will include litigation costs, ATO audit costs and ATO interest payment costs. There have also been calls for a small business concession to be applied.

With so many other proposed changes to tax laws likely to require advice, many would readily exceed this proposed cap simply trying to understand these changes and manage their affairs accordingly. In Australia, there is one certainty in superannuation and tax law — constant change. Invariably the *devil is also in the detail.* We understand from a number of leading tax academics that Australia has a reputation for being one of the most complex tax systems in the world and probably ranks second to the USA. The constant ongoing complex changes to superannuation and tax rules will keep Australia as a leader in complexity.

In particular, responding to a relatively straight forward ATO review or audit can easily exceed a $3,000 threshold which is becoming increasingly likely for many.

Further policy proposals

Labor also has planned policy releases leading up to the election which are not yet publically available. Namely, as outlined in ALP's 2018 National Platform, 'A Fair Go for Australia,' Labor proposes to:

- Ensure that the superannuation guarantee is legislated to become part of the national minimum employment standard (NES) so that it is enforceable as an industrial entitlement. Broadly, this will, among other things, give employees access to the Fair Work Commission and pursue other industrial remedies for unpaid contributions.
- Maintain a low income superannuation tax concession (currently called the LISTO) and will further support low income earners to save for their retirement.
- Review the interaction between the age pension and superannuation.
- Implement policies that work towards closing the significant gender gap in superannuation savings, including eliminating the $450 minimum threshold for compulsory employer contributions.
- Initiate within the first 6 months of taking office an expert review to examine the adequacy of mechanisms to strengthen the superannuation balances of women, including options for government contributions to account balances where the account balance is very low.
- Legislate to provide superannuation contributions on the Federal Government paid parental leave scheme.

General observations

A number of Labor policies are proposed to commence by 1 July 2019 or when an announcement is made after the election. However, in view of the election being likely to take place in May this year, it may prove difficult for Labor to introduce changes with a 1 July 2019 commencement date.

Naturally, until a proposal or change becomes law, it should not be relied on as law. History has also shown that there is considerable uncertainty with relying on legislation by media release. For example, one of the worst policy blunders that comes to mind here was the lifetime non-concessional contributions ('NCC') cap of $500,000 that was proposed to apply from the 3 May 2016 Federal Budget by the Turnbull Liberal National Government with effect from the announcement of the 2016-17 Federal Budget on 3 May 2016. This proposal was scrapped and a $1.6 million total superannuation balance cap was introduced in September 2016 following substantial adverse feedback.

CONCLUSIONS

If Labor are elected, there will be considerable superannuation and tax changes that are likely to have wide ranging impact.

Like the last round of major changes to the superannuation system in mid-2017, these proposed changes may take years to finalise and properly implement.

It was only a few years ago that both major political parties promised stability within the superannuation system, as the $2.7 billion plus of superannuation investments are a major part of Australia's financial system.

Constant changes to the superannuation rules undermines investor confidence.

DBA Lawyers is continually reviewing developments as they unfold and refining its services to keep on top of ongoing changes. We also offer an extensive range of education (aka CPD) training to keep you ahead of the changes.

Related articles

For further reading, please see the below articles:

- https://www.dbalawyers.com.au/announcements/stocktake-on-recent-superannuation-changes-when-will-the-government-give-us-a-long-term-vision/
- https://www.dbalawyers.com.au/dba-news/superannuation-reforms-snapshot-20-december-2016/
- https://www.dbalawyers.com.au/announcements/liberals-v-labor-different-election-outcomes-mean-smsf-pensions/

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Note: DBA Lawyers hold SMSF CPD training at venues all around. For more details or to register, visit www.dbanetwork.com.au or call 03 9092 9400.

For more information regarding how DBA Lawyers can assist in your SMSF practice, visit www.dbalawyers.com.au.

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