16 January 2026

Better Targeted Superannuation Concession Changes
The Treasury
Langton Crescent
Parkes ACT 2600

Email: superannuation@treasury.gov.au

Dear Sir/Madam,

Submission on *Treasury Laws Amendment (Better Targeted Superannuation Concessions) Bill 2025*

The Institute of Financial Professionals Australia (**IFPA**) welcomes the opportunity to provide this submission on the *Treasury Laws Amendment (Better Targeted Superannuation Concessions) Bill 2023* (**the Bill**) and the *Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2025.*

Our view is that Division 296 should not be legislated, see submissions to Treasury dated on 23 February 2024, 18 October 2023 and 17 April 2023, but if the changes do proceed, the design must preserve the equity, integrity and long-term stability of the superannuation system. This submission summarises our key concerns and outlines alternative options for consideration.

Key takeaway points

- **Only closing total superannuation balance (TSB) should be used for Division 296 purposes.** The "higher of two balances" approach produces unfair outcomes by taxing notional balances rather than actual circumstance and must be adjusted to account for losses, insurance proceeds, excess contributions and other events outside a member's control.
- **Death-related outcomes are unworkable and inequitable.** The inclusion of members in the year they die can impose tax after assets have been distributed and shift liabilities to estates and beneficiaries. A clear exemption where a member dies during an income year is required.
- **The cost base reset is fundamentally flawed.** The all-or-nothing election, lack of portability, exclusion of indirect assets and failure to properly exclude pre-30 June 2026 gains undermine the policy intent and risk taxing historical gains, particularly for larger balances.
- **Administrative settings will undermine implementation.** Variable SMSF tax return due dates may impact cost base election timing, along with misaligned payment and release authority timeframes, and unresolved earnings attribution issues all create unnecessary compliance risk and uncertainty, requiring legislative amendment and clear guidance.

Detailed discussion of these issues and our recommended amendments are set out below.

1. TSB modifications required – *ss 296-40, 296-45 and 307-230 ITAA 97*

The current proposal which determines whether a member is caught by Division 296 is based on whether the member has a closing or opening balance of $3 million. This is a departure from the original measure which only used the closing balance. Without modifications, this raises issues of fairness, will have unintended consequences and creates administrative challenges.

The adoption of a "higher of two balances" approach using the greater of an individual's TSB immediately before the start of the income year or at the end of the year is said to be an integrity measure perhaps intending to prevent individuals from deliberately withdrawing large amounts from superannuation to avoid Division 296 tax.

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A more effective solution is to solely use a modified closing TSB for the purposes of calculating Division 296 tax. These modifications include adding back voluntary withdrawals and subtracting items like insurance proceeds received during the year.

Unfairness issues that arise

Under the proposal, individuals who start with a superannuation balance over $3 million but due to a change due to market movements, withdrawals, or other factors outside their control their balance drops (including dropping below $3 million by year end), will be unfairly penalised by having their Division 296 liability calculated by reference to a higher opening balance that may no longer reflect their financial position. Similarly, contributions and insurance proceeds may also increase the end balance which would be unfair. Taxing notionally high superannuation balances rather than actual superannuation balances is unfair. The following are some practical examples.

Investment losses

The circumstances highlighted in the Shield and First Guardian cases demonstrate how the "higher of two balances" rule can operate unfairly in practice. The application of the opening balance as the reference point to members who suffer significant losses is unfair because members will pay tax corresponding to lost wealth. This is inconsistent with the stated policy intent of better targeting superannuation concessions.

Recommendation

The end of year TSB be used. This could be a modified TSB similar to the former proposal, for example, with add backs of withdrawals. We believe this would address the above issue.

Disability insurance benefits

Structured settlement amounts and total and permanent disability (**TPD**) benefits share key characteristics: both arise from serious injury or disability, are typically received as one-off lump sum payments, and are intended to provide long-term financial security and support following a significant life event. There is no principled basis for treating these amounts differently for Division 296 purposes.

This disparate treatment can also disadvantage self-employed individuals, who typically rely on TPD insurance rather than employer-backed personal injury claims available to employees. This can inadvertently create an inequity based on employment status.

Recommendation

Disability benefits should be permanently excluded from a member's TSB for Division 296, just like limited recourse borrowing arrangement (**LRBA**) amounts. Alternatively, the member should be entirely exempt from Division 296 if a superannuation interest receives TPD proceeds, just like the treatment of a structured settlement payment.

Death benefit insurance proceeds

Death benefit insurance proceeds are not "earnings" in any ordinary sense. They represent a risk-protection payment triggered by death, rather than investment growth generated from a superannuation balance. In most contexts, life insurance proceeds have traditionally been afforded concessional tax treatment and are generally exempt from capital gains tax (**CGT**). This long-standing policy approach applies where insurance is held outside superannuation and where death benefits are paid through superannuation to tax-dependant beneficiaries.

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The application of Division 296 to situations where insurance proceeds temporarily inflate a member's TSB effectively introduces a new tax impost on death benefit insurance. This outcome is not transparent in the design of the measure and does not appear to be an intended policy objective. In practice, the measure operates as an implicit or "stealth" tax on insurance proceeds, reducing the value of benefits specifically intended to provide financial support to families at a time of bereavement.

Recommendation

For the purposes of earnings, a member's TSB should be modified to exclude death benefit insurance when a member dies in an income year.

Death benefit income streams

A death benefit income stream recipient may incur Division 296 tax in the first year following the member's death. This is unfair because it may result in Division 296 applying twice on the same proportion. For example, Division 296 may apply to the deceased member's earnings and to the earnings of the death benefit income stream recipient.

In the case of a reversionary income stream recipient, they may not have any practical opportunity to restructure their affairs or manage their superannuation balance before year end.

Recommendation

We recommend that the legislation be amended so that death benefit pensions are excluded from the calculation of Division 296 earnings and TSB reference amounts as follows:

- For non-reversionary pensions: when the death benefit pension commences to be paid to the beneficiary, and
- For reversionary pensions: on the day it is inherited by the reversionary beneficiary.

This would ensure consistency with the transfer balance account regime, provide affected beneficiaries with a reasonable period to make informed financial decisions following bereavement, and avoid the imposition of Division 296 tax in circumstances that are both unintended and inequitable.

Excess NCCs

Excess non-concessional contributions (**NCC**) can temporarily inflate a member's TSB. The tax consequences of leaving excess NCCs in superannuation are punitive. Most members who exceed their NCC cap accept the default option of withdrawing the excess contributions meaning their superannuation balance is temporarily inflated. Excess NCC amounts left in superannuation are already taxed at 45% and therefore should not be taxed under Division 296.

Recommendation

A member's TSB should be modified to exclude excess NCCs (and associated earnings) to the extent the excess can be released from the superannuation system.

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Administration issues that arise

Members should be excluded from a Division 296 liability in the year they died

The former proposed legislation excluded members from Division 296 in the year they died (unless they died on 30 June). This was a sensible approach that should be retained. We note the current draft contains this approach only for the 2026-27 year.

While the Bill provides that an individual who dies before 30 June 2027 will not be liable for Division 296 tax for the 2026-27 income year, no equivalent exclusion applies in later years. From 1 July 2027 onwards, deceased members will be captured by Division 296, even where their superannuation has been fully distributed before the assessment is issued. This raises serious practical concerns, particularly where there is no remaining superannuation interest or deceased estate from which to satisfy the tax liability.

In practice, Division 296 assessments may be issued many months after death, often after probate has been granted and estate assets have already been distributed. Executors may therefore be faced with a tax liability at a point in time when they have no remaining assets under their control. This is compounded by the fact that executors frequently have limited visibility over the deceased member's superannuation position and potential Division 296 exposure, in contrast to the relative certainty associated with preparing an estate income tax return.

For example, assume a member dies in December 2027 and their superannuation is fully distributed shortly thereafter. Probate is applied for and the estate is fully administered and distributed to the beneficiaries by October 2028. A Division 296 assessment is then issued to the deceased/executor in June 2029 based on the deceased member's opening TSB. The executor therefore has a Division 296 tax liability despite there being no superannuation benefits and no estate assets remaining from which the tax can be paid. In such cases, the executor may personally bear the Division 296 tax liability.

Further inequity could arise where an executor receives the Division 296 tax liability in the situation where the death benefits are not paid to the estate but rather to a non-beneficiary of the estate. For example, Person A dies leaving all his superannuation to second spouse B. A's estate goes to his two children from his first marriage – C and D. In this example, the Division 296 tax liability will be borne by C and D, even though the superannuation death benefits went to B. This is obviously an inequitable result.

Further complexity arises where death benefits are paid partly as a pension to a surviving spouse and partly as a lump sum, including to other beneficiaries. This could result in individuals who have never previously been subject to Division 296, such as surviving spouses whose balances exceed $3 million for the first time, being unexpectedly brought within the tax net as a direct consequence of death. Death is also a point at which significant capital gains are often realised, potentially inflating Division 296 "earnings" in the final year and exacerbating the unfairness of the outcome.

Finally, the drafting of the death-related exclusion gives rise to significant concern. The distinction based on whether death occurs "before 30 June" rather than "on or before 30 June" appears arbitrary and suggests a possible drafting error, as it creates an unjustifiable differential outcome for deaths occurring on the final day of the income year. While this anomaly existed in earlier versions of the legislation, the revised Bill exacerbates the issue by removing the broader death exclusion altogether, with the result that deceased members are brought within the scope of Division 296 from the 2027-28 income year. This approach produces outcomes that turn on the precise date of death rather than on coherent policy principle or administrative practicality.

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These issues demonstrate that the current treatment of death benefit lump sums under Division 296 does not reflect practical administration realities, imposes unreasonable burdens on estates and beneficiaries, and produces outcomes that are inconsistent with the policy intent of the measure.

Recommendation

Legislation should be amended to ensure that superannuation earnings are not subject to Division 296 tax where a member dies at any point during an income year. In addition, references to death occurring “before 30 June” should be removed and replaced with clear and consistent drafting, such as “before 1 July” or “on or before 30 June”, to avoid arbitrary outcomes and ensure the provision operates as intended.

2. Cost base issues – *ss 296-50 IT(TP) Act*

The cost base reset and adjustment provisions gives rise to significant design and equity concerns. While the intent of these measures appears to be to mitigate the impact of Division 296 on unrealised gains, the current framework is overly complex and produces outcomes that are inconsistent with both economic reality and the member-based nature of the tax.

Administration issues that arise

Cost base reset is “all-or-nothing” – s 296-50 (2) (b) IT(TP) Act

Under the “all-or-nothing” cost base reset election, members cannot discriminate between assets. As a reset may be preferable for some assets and not others, this “all-or-nothing” approach creates inflexibility insofar as members managing their tax affairs.

Further by the reset applying a market value to all assets, this will result in assets that have dropped in value having a lower cost base. This will result in Division 296 tax effectively applying to losses made by the SMSF.

Recommendation

Members should be allowed to reset the cost base on all, some or no assets as applied for the transfer balance cap (**TBC**) transition back in 2017.

Alternatively, the same outcome might be achieved if the reset amount is set at the greater of the asset’s cost base or its market value at the reset date. This would align more closely with the underlying policy intent by preventing double taxation of gains without penalising members if asset values fallen since their acquisition.

CGT reset, rollovers and fund portability – s 296-50 (1) (a) IT(TP) Act

Where a member rolls over their interest via in-specie transfer of assets to a new fund, the receiving fund may not receive the corresponding CGT adjustment for that asset and will not qualify for cost base relief when it sells that asset. This is because that asset was not held by the new fund at 30 June 2026.

There are many reasons why it is in a member’s best interest to leave their fund. Reasons might include relationship breakdown, estate planning, or the fund may no longer be suitable for their retirement. The drafting creates a practical “lock-in” effect, whereby members may feel compelled to remain in a particular fund to preserve the cost base uplift.

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Replacement assets and unintended loss of CGT relief – s 296-50 (1) (a) IT(TP) Act

Uncertainty arises in relation to replacement assets which may arise due to corporate actions, etc. Where an asset held at 30 June 2026 subsequently splits, restructures, or otherwise gives rise to new assets, it is unclear whether the resulting assets would qualify for cost base relief on disposal, given they were not technically held at the reset date.

Recommendation

The cost base uplift should follow the member and not stay with the fund. This would better reflect the member-based nature of Division 296, avoid artificial lock-in effects, and significantly reduce inequitable and unintended outcomes.

Cost base reset should apply to indirect assets or pre-earnings

Many superannuation funds hold indirect assets. The cost base reset does not apply to indirect assets. This restricts the reset to interests such as units in a unit trust, without resetting the underlying assets, leaving historical gains embedded within those assets. As a result, amounts distributed after 30 June 2026 whether following a disposal or as ongoing distributions while the asset is still held can be treated as Division 296 earnings despite being attributable to pre-commencement growth. For members with balances exceeding $10 million, this may result in up to 25% of such distributions being exposed to Division 296, contrary to the intended operation of the cost base reset.

Recommendation

The cost base should apply to indirect assets or pre-reset earnings to prevent Division 296 from taxing gains that accrued prior to its commencement.

Cost base election date – s 296-50 (2) (c) (ii) IT(TP) Act

The cost base reset election is linked to the due date of the 2026-27 tax return. Tax return due dates vary across SMSFs depending on prior lodgement history and whether an agent is engaged, resulting in different tax return due dates for different funds. Similar arrangements under the 2017 TBC reforms led to significant last-minute compliance pressure, inconsistent outcomes and, ultimately, ATO extensions to manage the administrative burden. There is a risk that these issues will be replicated under the current proposal.

Recommendation

The legislation should be amended to set a single, fixed election deadline, such as 30 June 2028, for the cost base reset election. This would improve certainty, administrative efficiency and consistency across the superannuation system. This is particularly important given the complexity of the modelling and valuation work required, especially for funds holding unlisted assets. A fixed and uniform election date would reduce the likelihood of rushed or poorly informed decisions and remove reliance on ad hoc administrative extensions.

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3. Additional considerations

Administration issues that arise

Net ECPI issues

The net exempt current pension income (**ECPI**) approach to calculating Division 296 appears to limit deductions incorrectly. When calculating the net ECPI element of Division 296 fund earnings, only expenses deductible under section 8-1 are "added back". Statutory deductions such as depreciation, capital works and some LRBA borrowing costs are not included in net ECPI. This means the fund's net ECPI for Division 296 will be higher than what it should be.

Recommendation

Expenses which are also partially deductible under other provisions should also be added back to put the fund in the same position it would have been in had the fund not been entitled to ECPI. Examples of such expenses would include depreciation, capital works and LRBA borrowing costs.

Adjustments are also required for traditional security losses on segregated pension assets. Under ITAA 1936 s.70B(2A)(b) these losses are not deductible but should be "added back" for the purpose of the net ECPI element of Division 296 fund earnings.

A modification is also required where a fund has expenses which are fully deductible regardless of ECPI and the fund's net ECPI calculation would otherwise give a negative result. Examples of such expenses would include life insurance premiums, listed investment company deductions, SIS levy, actuarial fees and traditional security losses under ITAA 1936 s.70B(2).

Align the tax due date with the release authority date

An individual's assessed Division 296 tax is payable 84 days after the Commissioner issues the notice of assessment. However, individuals generally only have 60 days to elect to release amounts from one or more of their superannuation funds to pay the liability without incurring interest. This misalignment creates an avoidable compliance risk, particularly where members do not act immediately on receipt of the assessment, or where the ATO and fund processes (including issuing and actioning release authorities) take time.

In practice, the current settings increase the likelihood that members will miss the superannuation release option (or be unable to complete the process in time) and will instead need to pay personally at short notice, or risk interest and administrative follow-up. This is inconsistent with the intended design of providing a practical mechanism to pay the liability from superannuation.

Recommendation

The payment due date and the release election window should be aligned (or at least brought materially closer together) so that members can make a considered election and the release authority process can be completed before the liability becomes overdue. This could be achieved by extending the election/release period to match the 84-day payment period, or by recalibrating both periods to a single, consistent timeframe.

Exclude deferred capital gains for Division 296

Capital gains that have been deferred under prior superannuation CGT relief, for example, TBC related CGT relief, are not "new" capital gains that should be brought into the Division 296 net. If these deferred gains are picked up in Division 296 fund earnings when realised, they may inflate the

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earnings base in a way that is inconsistent with the policy intent of taxing post-commencement earnings.

Recommendation

Deferred capital gains arising under a prior CGT relief measure should be expressly excluded from the Division 296 earnings base when they are realised. This could be implemented as a specific exclusion within the modified net capital gain components used for Division 296 earnings.

Foreign income tax offsets

Foreign income tax offsets (**FITO**) are generally only usable up to the amount of tax payable. Where a fund is partly or wholly supporting a retirement phase income stream, the fund may have no tax payable and therefore cannot utilise FITOs. If the foreign income is grossed up for Division 296 purposes but there is no corresponding ability to benefit from the offset, Division 296 earnings can be overstated and members may effectively be taxed on an amount it didn't benefit from. This can be significant for some large funds with substantial offshore investments.

Recommendation

Amendments should be made so that the Division 296 earnings calculation does not gross up foreign income in circumstances where the associated FITO is not usable.

Make indexation consistent

The $3 million and $10 million thresholds are indexed using the consumer price index (**CPI**), but with different indexation increments. As a result, when CPI increases, the thresholds may not move in step with each other creating inconsistency over time. In addition, these thresholds are not aligned with the TBC.

Recommendation

The Division 296 thresholds should be linked to the general TBC using fixed multiples (ie, 1.5 times the TBC for the $3 million threshold and 5 times the TBC for the $10 million threshold). This would ensure thresholds move automatically and consistently with the broader retirement income framework and reduce arbitrary misalignment due to differing indexation increments.

4. Matters requiring clarification and final comments

Clarification required

Questions relating to capital gains and losses

It is unclear whether existing carried-forward capital losses at 1 July 2026 can be applied to offset Division 296 capital gains, or whether Division 296 requires a separate "running tally" of gains and losses for its own purposes.

While capital gains and losses on segregated current pension assets are ordinarily disregarded for fund tax purposes, Division 296 requires those amounts to be recognised for the earnings calculation. If a capital loss becomes relevant for Division 296 but cannot be carried forward, the fund may be taxed on gains in one year yet be unable to carry forward Division 296-relevant losses in another year. This raises issues of fairness.

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Recommendation

We recommend that the legislation be amended where necessary and that additional guidance, including worked examples, be issued to provide clarity and certainty.

Attribution of earnings

There are some unresolved issues regarding attribution of earnings, namely:

- How any actuarial approach will reflect timing of income and changes in members balances during the year.
- How earnings are attributed where an SMSF has a reserve. As a background, a reserve is not a superannuation interest of the member.
- Whether actuarial certificates and attribution calculations will be required for all funds and all members, regardless of whether any member is within the scope of Division 296. Requiring such calculations for funds that are entirely out of scope would impose a significant and unnecessary administrative burden, including the preparation of actuarial certificates that serve no practical purpose.

Recommendation

Regulations and supporting guidance should provide a clear workable attribution framework.

Error in example 1.6 of the EM

The example provided uses gross income (includes assessable contributions) as the base to which the actuarial percentage is applied in determining ECPI. This is incorrect. Assessable contributions do not form part of ECPI.

Recommendation

To avoid confusion, example 1.6 should be corrected so that assessable contributions are not treated as part of the income used to determine ECPI.

Final comments

Exclude LRBAs from TSB for all purposes

We welcome the clarification that, for the purposes of Division 296, a member's TSB will exclude certain outstanding LRBA amounts, ensuring that the tax is calculated on net superannuation assets rather than gross asset values.

Under the current framework, outstanding LRBA amounts in an SMSF or small APRA fund entered into from 1 July 2018 are added back to a member's TSB where either:

- The member has satisfied a condition of release with a nil cashing restriction (for example, retirement or attainment of age 65), and/or
- The LRBA is entered into with a related party or associate of the fund.

The decision to exclude LRBAs from TSB calculations for Division 296 purposes raises an important question as to why this approach should not apply more broadly. While we acknowledge that the add-back of LRBA amounts was originally intended as an integrity measure to prevent members from reducing their TSB to avoid tax liabilities, its continued application is difficult to justify considering the strict regulatory framework governing LRBAs.

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LRBAs are subject to detailed legislative requirements and, in the case of related-party arrangements, must comply with safe harbour terms (PCG 2016/5) designed to ensure arm's length outcomes. These safeguards substantially limit the scope for manipulation and reduce the need for an additional integrity overlay through the TSB add-back rules.

In this context, we consider that the introduction of Division 296 provides an appropriate opportunity to remove the requirement to add back outstanding LRBA amounts to a member's TSB for all purposes. Abolishing this rule would improve consistency, better reflect a member's true economic interest in their superannuation, and reduce unnecessary complexity without undermining the integrity of the system.

Allow members to remove the excess if they have not met a condition of release

Members who meet a condition of release have the option to move money or assets outside of superannuation if they expect to pay a large tax bill every year under this new proposed tax. We believe many members who have large superannuation balances are typically older and fully retired, however there may be a small cohort of younger members who also have large superannuation balances due to other reasons, such as making the right investment decisions, making extra contributions to superannuation due to receiving an inheritance, etc. These members will be impacted as they will not be able to withdraw excess funds from the superannuation system as they are yet to meet a condition of release.

The Government should consider amending the condition of release rules to give individuals the choice to either keep funds over $3 million in superannuation or to withdraw amounts in excess of $3 million out of the superannuation environment before the measure takes effect. These changes should be temporary which will allow impacted individuals to transition to the new Division 296 tax regime by restructuring their affairs without added taxes. Individuals should have a choice to move their money, rather than being forced to keep funds/assets in an environment that is taxed differently than at the time the investment choice was made.

If this proposal is adopted, certain rules should be put in place to limit the amount that can be withdrawn from superannuation. For example, it may be sensible to allow members to withdraw amounts in excess of $3 million out, provided the member's balance does not go below $3 million.

Conclusion

As mentioned earlier, IFPA maintains its view that Division 296 should not be legislated.

Our primary concern is that the measure targets a very small cohort of individuals with unusually large superannuation balances. These balances are the exception rather than the norm and largely reflect historical superannuation policy settings that permitted higher contribution levels in the past. Importantly, the prevalence of such large balances will diminish over time as a result of the contribution caps introduced from 1 July 2017 and the cap on amounts that can be transferred into the tax-free retirement phase. In addition, large balances are predominantly held by older Australians and given that death benefits must be compulsorily cashed out of the superannuation system, these balances will naturally exit the system over time.

However, if the Government proceeds, we urge Treasury to adopt the targeted amendments and clarifications outlined in this submission. These changes are necessary to ensure Division 296, if enacted, operates in line with its stated policy intent.

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Yours faithfully,

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About the Institute of Financial Professionals Australia (IFPA)

The Institute of Financial Professionals Australia (originally known as Taxpayers Australia, and more recently Tax & Super Australia) has been serving members for over 100 years and is a leading financial professionals association dedicated to fostering excellence and professional development in the tax, accounting, superannuation, financial planning, and advisor fields. With a membership and supporter base of over 35,000 practitioners and a strong commitment to advancing knowledge, promoting ethical practices, and providing valuable resources, the Institute of Financial Professionals Australia empowers professionals to excel in their careers and make significant impact in the industry.

This submission is made by us on behalf of our members' interests.

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