

Unclaimed Money Amendment Bill 2000

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

This Bill is cognate with the *Appropriation Bill 2000*.

Overview of Bill

The object of this Bill is to amend the *Unclaimed Money Act 1995 (the NSW Act)* so as to make the scheme under that Act more consistent with the scheme provided for by the *Superannuation (Unclaimed Money and Lost Members) Act 1999* of the Commonwealth (**the Commonwealth Act**).

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

Clause 3 is a formal provision giving effect to the amendments to the *Unclaimed Money Act 1995* set out in Schedule 1.

Schedule 1 Amendments

Tax file numbers

The amendments:

- (a) allow the Chief Commissioner of State Revenue to require a return relating to unclaimed superannuation benefits to include the tax file number of the fund that lodges the return and any member of the fund to whom the return relates (**Schedule 1 [12]**), and
- (b) allow the Chief Commissioner of State Revenue to request a person who is claiming an unclaimed superannuation benefit to provide his or her tax file number (**Schedule 1 [19]**).

This is consistent with Part 5 of the Commonwealth Act.

Deduction of tax from unclaimed superannuation benefits

The amendments make it clear that the Chief Commissioner of State Revenue can deduct any tax required to be deducted under a Commonwealth law from any repayment of an unclaimed superannuation benefit (**Schedule 1 [25]**).

Use of Commonwealth register as “central register”

The NSW Act requires the Chief Commissioner of State Revenue to keep a register of unclaimed superannuation benefits paid to the Chief Commissioner.

The amendments allow the Chief Commissioner of State Revenue to give information contained in the register to the Commonwealth Commissioner of Taxation (**Schedule 1 [22]**). The Commonwealth Commissioner of Taxation is also required to keep a register of unclaimed money under the Commonwealth Act, and that register may include information provided by State authorities.

Date for submission of returns

Under the NSW Act, superannuation funds must lodge a twice-yearly return with the Chief Commissioner of State Revenue relating to unclaimed superannuation benefits.

The amendments change the deadline for submission of that return from 31 October and 30 April to 1 November and 1 May respectively (**Schedule 1 [8]**), as required by section 18 of the Commonwealth Act.

Other amendments

The other amendments in Schedule 1:

- (a) merge the treatment of unclaimed superannuation benefits and unclaimed RSA (retirement savings account) benefits, consistent with the scheme of the Commonwealth Act, and
- (b) update references to Commonwealth legislation, and
- (c) provide for transitional matters.