

2017 Budget Snapshot – Superannuation Measures

From 1 July 2018, the Government will allow a person aged 65 or over to make a Non Concessional Contribution (NCC) of up to \$300,000 from the proceeds of selling their home. These NCCs will be in addition to those currently permitted under existing rules and caps and they will be exempt from the existing age test, work test and the \$1.6 million balance test for making NCCs.

The measure will apply to sales of a principal residence owned for the past ten or more years and both members of a couple will be able to take advantage of this measure for the same home.

Note: It is unclear how this measure will affect the assets test for aged pension purposes.

(Source: NTAA 2017/18 Federal Budget)