



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

Hansard 7 December 1999

SUPERANNUATION LEGISLATION AMENDMENT BILL

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (12.36 p.m.): I thank the Leader of the Liberal Party for the Opposition's support for the legislation. As was indicated, this legislation has been made necessary by decisions which the Commonwealth has taken with respect to the taxation treatment of superannuation.

I must say that I echo the sentiment of the Leader of the Liberal Party in relation to the continuation of a line of policy at the national level which has undermined the value of superannuation as a form of national saving. I believe that there were significant reforms to national savings that were built around superannuation in the last 10 years or so. Certainly, the extension of superannuation across the work force was very important, particularly in the context of an ageing population. I do not believe that the direction of Commonwealth policy over a number of years now, which has whittled away at the value of that superannuation, has done our nation a service at all.

Nevertheless, this Parliament is meeting its obligations to the nation in terms of complying with the requirements of the Commonwealth in relation to the parliamentary and non-parliamentary schemes and also those constitutionally protected schemes. As I said, I thank the Opposition for its support.
