

[Home \(/\)](#) / [Ministers \(/ministers\)](#)  
/ [The Hon Dr Jim Chalmers MP \(/ministers/jim-chalmers-2022\)](#)  
/ [Media releases \(/ministers/jim-chalmers-2022/media-releases\)](#)  
/ Making super concessions more sustainable

**3 October 2023**

# Making super concessions more sustainable

**Joint media release with  
The Hon Stephen Jones MP  
Assistant Treasurer  
Minister for Financial Services**

The Albanese Government is today releasing draft legislation on the announced change to superannuation tax concessions to make the system fairer and more sustainable.

This modest adjustment to apply after the next election will affect only a handful of people. The 0.5 per cent of people with superannuation balances above \$3 million will still receive tax breaks, just slightly less generous. The remaining 99.5 per cent of Australians with superannuation accounts are not affected at all.

The change will not alter the amounts of money people can put into super, and it applies to future earnings – it's not retrospective.

The amendments are consistent with the Government's proposed objective of superannuation, to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.

From 2025-26, the concessional tax rate that individuals with total superannuation balances of \$3 million or more receive on annual earnings will be 30 per cent, rather than 15 per cent.

Labor built the superannuation system. We'll always protect it and work to make it stronger.

The Government welcomes feedback from stakeholders on the [draft legislation and explanatory materials \(https://treasury.gov.au/consultation/c2023-443986\)](https://treasury.gov.au/consultation/c2023-443986).

Consultation closes on 18 October 2023.




The Hon Dr Jim Chalmers MP  
Treasurer

---

## Subscribe

 [RSS \(/ministers/jim-chalmers-2022/media-releases/making-super-concessions-more-sustainable/all/feed\)](https://www.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/making-super-concessions-more-sustainable/all/feed)

 [Email \(/email-subscription/\)](https://www.treasury.gov.au/email-subscription/)

[Treasury \(https://www.treasury.gov.au\)](https://www.treasury.gov.au)

FOI (<https://www.treasury.gov.au/the-department/accountability-reporting/foi>)

Copyright (<https://www.treasury.gov.au/copyright>)

Disclaimer (<https://www.treasury.gov.au/disclaimer>)

Privacy (<https://www.treasury.gov.au/privacy-statement>)

Social media guidelines (<https://www.treasury.gov.au/social-media-guidelines>)