

2024-25 Budget Update – Superannuation

Updates for Superannuation

- Concessional contributions into superannuation funds increases to \$30,000 per annum from 1 July 2024.
- Non-concessional contributions into superannuation funds increases to \$120,000 per annum from 1 July 2024 for those under 75 and below the balance caps.
- From 1 July 2026, Superannuation contributions from employers are to be paid in line with employee pay cycles. Superannuation will be required to be paid on the same day as employees.
- Superannuation balances exceeding \$3M from 1 July 2025, with have earnings associated with this excess taxed at 30% rather than 15%.

For more information on this year's budget, visit <http://budget.gov.au/>