

Legislation Fact Sheet

Superannuation Liability (GST Windfall Fund) Bill 2025

- The purpose of this Bill is to establish a Specific Purpose Account to be named the Superannuation Liability Fund.
- Section 17 of the *Financial Management Act 2016* provides that the Treasurer may establish a Specific Purpose Account for any money kept in the Public Account and specify the purpose for which the Specific Purpose Account is to be used.
- The purpose of the Superannuation Liability Fund is to provide funds to offset the unfunded superannuation liability of the General Government Sector for Retirement Benefit Fund Contributory Scheme members and pensioners.
- The Bill will apply retrospectively and is taken to have commenced on 1 July 2025.
- The Bill establishes a mechanism to calculate and pay into the Fund fifty per cent of any GST windfalls in a financial year.
- The GST windfall will be calculated in the year after the windfall occurred, with 50 per cent of the windfall calculated (if any) to be transferred into the Fund as soon as practicable.
- The legislation restricts the use of money in the Fund whereby it may only be transferred to the Retirement Benefits Fund to be applied to the unfunded superannuation liability.
- The legislation provides that the Treasurer may only transfer money held in the Fund to another account in the Public Account with the approval of both Houses of Parliament, after which the Fund must be closed.