

# Government Announces Contribution Cap Changes

There has been an increase in the standard concessional and non-concessional contribution caps, announced by the Federal Government.

From 1 July 2024, the standard concessional contribution cap will increase from \$27,500 to \$30,000 and the non-concessional contribution cap which is expressed as four times the standard concessional contribution cap will also increase from \$110,000 to \$120,000.

This also means that the maximum available, under the non-concessional contribution bring-forward provisions, will increase from \$330,000 to \$360,000.

Additionally, from 1 July 2024, the Total Superannuation Balance thresholds used to determine the maximum amount of bring-forward non-concessional contributions available to an individual will also be adjusted.

## Any questions?

If you have any questions, please just give us a call.

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