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Clarifying information on tax file numbers in *A plan to simplify and streamline superannuation*

Today's *Australian Financial Review* ('Employees face tax slug on superannuation savings') claims that the Government's plan to simplify and streamline superannuation would penalise those people who fail to provide their tax file number (TFN) to their superannuation fund.

Superannuation funds are required under current law to withhold tax at the top marginal rate on lump sum payments and pensions where a member has not provided their TFN.

Under the Government's plan, concessional contributions to a superannuation fund without a TFN would have tax withheld at the top marginal rate. Tax would be refunded if a TFN was subsequently provided.

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