

2019-2020 DESKTOP TAX RATES AND TABLES

INDIVIDUAL TAX RATES

RESIDENT

Taxable income	Tax on this income
0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$90,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$90,001 - \$180,000	\$20,797 plus 37c for each \$1 over \$90,000
\$180,001 and over	\$54,097 plus 45c for each \$1 over \$180,000

The above rates do not include the Medicare levy of 2%.

NON - RESIDENT

Taxable income	Tax on this income
0 - \$90,000	32.5c for each \$1
\$90,001 - \$180,000	\$29,250 plus 37c for each \$1 over \$90,000
\$180,001 and over	\$62,550 plus 45c for each \$1 over \$180,000

Non-residents are not required to pay the Medicare Levy.

INDIVIDUAL MEDICARE LEVY

Taxable income	Levy on this income
\$0 - \$22,398	Nil
\$22,399 - \$27,997	10% of excess over \$22,398

If the individual is entitled to a tax offset in respect of a lump sum superannuation payment, income for levy purposes is reduced by so much of the taxable component of the payment as does not exceed the low rate cap.

Note: The rates may change if the taxpayer has a spouse on 30 June and family income is above \$37,794 plus \$3,471 for each dependant child or student.

MEDICARE LEVY SURCHARGE

Singles	Families	Rate
\$0 - \$90,000	\$0 - \$180,000	0.00%
\$90,001 - \$105,000	\$180,001 - \$210,000	1.00%
\$105,001 - \$140,000	\$210,001 - \$280,000	1.25%
\$140,001+	\$280,001+	1.50%

OTHER INDIVIDUAL TAX RATES

RESIDENT MINOR

Taxable income	Tax on this income
0 - \$416	Nil
\$417-\$1,307	66% of excess over \$416
\$1,308+	45% of total amount of income that is not excepted income [^]

[^] Excepted income includes employment income.

WORKING HOLIDAY MAKERS

Taxable income	Tax on this income
\$0 - \$37,000	15%
\$37,001 - \$90,000	\$5,550 plus 32.5c for each \$1 over \$37,000
\$90,001 - \$180,000	\$22,775 plus 37c for each \$1 over \$90,000
\$180,001+	\$56,075 plus 45c for each \$1 over \$180,000

INCOME OFFSETS AND REBATES

LOW & MIDDLE INCOME TAX OFFSETS

Taxable income	Rebate
\$0 - \$37,000	\$255
\$37,001 - \$48,000	\$255 plus 7.5% of excess above \$37,000 to a maximum offset of \$1,080 on tax payable
\$48,000 - \$90,000	Maximum offset of \$1,080 on tax payable
\$90,000 - \$126,000	Maximum offset of \$1,080 on tax payable less 3% of taxable income above \$90,000

HEALTH INSURANCE OFFSET/REBATE

Offset	Base Tier	Tier One	Tier Two	Tier Three
Singles	\$0 - \$90,000	\$90,001 - \$105,000	\$105,001 - \$140,000	\$140,001 +
Families	\$0 - \$180,000	\$180,001 - \$210,000	\$210,001 - \$280,000	\$280,001 +
Rebate				
Aged under 65	25.059%	16.706%	8.352%	0%
Aged 65-69	29.236%	20.883%	12.529%	0%
Aged 70 or over	33.413%	25.059%	16.706%	0%

Notes: For families with two dependents who are children, the surcharge/tax rebate threshold to tiers 1,2 and 3 are increased by \$1,500. The thresholds increase by \$1,500 for each additional child. The rebate percentage figures apply from 1 April 2019 to 30 June 2019. The thresholds apply for the 2019-20 income year however the rebate percentages may change.

SUPERANNUATION

SUPERANNUATION GUARANTEE

Rate	9.5%
Maximum contribution base	\$55,270 per quarter

CONTRIBUTION STANDARDS

Age of member at the time of contribution	Conditions of acceptance
Under 65 years of age	None
At 65 and up to 75 years of age	Member must be gainfully employed for a minimum of 40 hours in any consecutive 30 days of the year of contribution, or contributions are mandated.
75 years and over	Contributions cannot be accepted unless mandated

CONCESSIONAL CONTRIBUTIONS

Age	Limit
All ages	\$25,000

Note: Unused concessional contributions for 2018/19 may be carried forward for up to five years in limited circumstances.

NON-CONCESSIONAL CONTRIBUTIONS

Age	Limit
Under 65 years of age	\$100,000*
65 years and over	\$100,000**

* Individuals with a total superannuation balance above \$1,600,000 on 30 June of the preceding year will be ineligible to make further non-concessional contributions.

** Individuals under age 65 at any time in the financial year may bring forward contributions of up to three times the standard non-concessional contribution limit across a fixed three-year period, subject to the balances in the table below.

Total superannuation balance	Maximum non-concessional contributions limit
\$0 - \$1,399,999	\$300,000
\$1,400,000 - \$1,499,999	\$200,000
\$1,500,000 - \$1,599,999	\$100,000
\$1,600,000 +	Nil

SPOUSE CONTRIBUTIONS

Spouse assessable income and reportable fringe benefits (SAI) ³	Maximum rebatable contributions (MRC)	Maximum rebate ¹
0 - \$37,000	\$3,000	\$540 ²
\$37,000 - \$39,999	3,000 - [SAI - 37,000]	MRC x 18% ²
\$40,001+	Nil	Nil

1. The rebate is not available if an employer deduction is allowed.

2. The actual amount of the contribution x 18% will be the maximum rebate where it is less than these figures.

3. Assessable income, reportable fringe benefits and reportable employer super contributions.

DOWNSIZER CONTRIBUTIONS

Age of member at the time of contribution	Limit
At 65 years or over	\$300,000

Note: There are strict eligibility and compliance requirements when making downsizer contributions including a ten-year ownership period and a contract of sale dated on or after 1 July 2018.

GOVERNMENT CONTRIBUTIONS

Adjusted taxable income (AI) ¹	Maximum Govt co-contribution ²
0 - \$38,564	\$500
\$38,564 - \$53,564	\$500 - [(AI-38,564) x 0.03333]
\$53,564+	Nil

1. Assessable income, reportable fringe benefits and reportable employer super contributions.

2. If amount payable < \$20, minimum payment = \$20.

Government co-contribution (up to max \$500) is 50% of eligible personal superannuation contribution made to a complying super fund or RSA during income year. Must be under age 71 and lodge a tax return.

SUPERANNUATION INCOME STREAMS

Component	Age at date of payment received	Amount subject to withholding	Pension tax offset
Tax Free component	All ages	Nil	Nil
Taxable component	Below preservation age (50-60 years)	Entire amount at marginal rates	Nil
	Below 60 in preservation age range	Entire amount at marginal rates	15%
	Aged 60 years and over	Nil	Nil

Notes: A withholding tax rate of 47% applies to the taxable component for those below preservation age, without quoting a tax file number.

CONTRIBUTIONS TAX AND SURCHARGE (Div 293)

Income* and concessional contributions	Contributions Tax	Surcharge	Total
\$0 - \$250,000	15%	Nil	15%
\$250,001+	15%	15%	30%

Notes: *Income = taxable income + reportable fringe benefits + total net investment loss less some super lump sum payments. If your income + concessional contributions > \$250,000 the concessional contributions above \$250,000 will be subject to surcharge.

CONTRIBUTIONS CAPITAL GAINS TAX (CGT) CAP

CGT cap amount	\$1.515 million
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Notes: CGT cap amount is a lifetime limit that is indexed. Amounts that may count towards the CGT cap include capital proceeds from the disposal of assets that qualify for the 15-year CGT exemption + capital gains that are disregarded under the CGT retirement exemption limit (of up to \$500,000).

PENSIONS & ANNUITIES - % FACTORS

Age of beneficiary	0-64	65-74	75-79	80-84	85-89	90-94	95+
Standard percentage factor ¹	4%	5%	6%	7%	9%	11%	14%

1. Pensions commenced under a transition to retirement income stream (age 55+) cannot withdraw more than 10% of the account balance in any one year. The tax-free segment is tax-free regardless of age of pensioner. Taxable component is tax-free from age 60, if paid from a taxed source (a 15% rebate applies for those aged 55-59).

TAXATION OF SUPERANNUATION BENEFITS

Age of recipient	Payments from taxed fund ¹		Payments from untaxed fund ¹	
	Lump sum	Income stream	Lump sum	Income stream
60+	Tax free ^{2 3}	Tax free ^{2 3}	15% for 0 - \$1,515,000	Tax at marginal rate but eligible for a 10% tax offset
Between preservation age and 60 years	0% for 0 - \$210,000	Taxed at marginal rates but eligible for 15% tax offset	15% for \$0-\$210,000	Taxed at marginal rates with no tax offset
	15% for \$210,000+		30% for \$210,000-\$1.515m 30% for \$1.515m+	
Under preservation age	20%	Taxed at marginal rates with no 15% tax offset		Taxed at marginal rates with no tax offset

1. Separate tax treatment applies for lump sums paid from an untaxed source (i.e. an element untaxed in fund) depending on the lump sum amount and recipient's age.

2. Non-assessable, non-exempt income (i.e. not counted in working out tax payable on taxpayer's other assessable income).

3. Untaxed plan cap amount (2019/20 - \$1.515m)

4. Table excludes Medicare levy.

5. Preservation age of 55 phasing to age 60 for those born after 1 July 1960.

COMPANY TAX RATE

Company	Tax rate
Base rate entity [^]	27.5%
All other companies	30%

[^] Applicable to companies with aggregated turnover less than \$50m and passive income of no more than 80% of total assessable income.

Note: The franking rate is based on the lower company tax rate if the threshold requirements are satisfied by reference to 2018-19 income details

FRINGE BENEFITS TAX (FBT)

Rate	47%
Fringe benefits gross-up factor - Type 1	2.0802
Fringe benefits gross-up factor - Type 2	1.8868
Car parking threshold	\$8.95
Benchmark interest rate (loan benefits and cars using operating costs method)	5.37%

FBT MOTOR VEHICLE STATUTORY FRACTION (%)

FOR CARS		
Annual distance travelled (km)	Taxable value as % of original cost	Contracts entered into after 7:30pm on 10 May 2011
0 - 14,999	0.26	0.20
15,000 - 24,999	0.20	0.20
25,000 - 40,000	0.11	0.20
40,001+	0.07	0.20

FOR VEHICLES OTHER THAN A CAR	
Engine capacity	Per km ³
0 - 2,500 cc	55 cents
Over 2,500 cc	66 cents
Motor cycles	16 cents

MOTOR VEHICLE USE

1. Motor vehicle depreciation cost limit is \$57,581.

2. 68 cents per kilometre to a maximum of 5,000 business kilometres.

3. FBT year ending 31 March 2020.

INSTANT ASSET WRITE-OFF - SMALL BUSINESS

Period for which asset was purchased, first used and installed	Asset cost
From 7.30pm (AEST) on 12 May 2015 until 28 January 2019	< \$20,000
From 29 January 2019 until before 7.30pm (AEDT) 2 April 2019	< \$25,000
From 7.30pm (AEDT) on 2 April 2019 until 30 June 2020	< \$30,000

BUILDING WRITE-OFF

Type	Construction commenced	Rate %
Short-term traveller accommodation	16/9/87 - 26/2/92	2.5
	27/2/92 onwards	4.0
Non-residential income producing	22/8/84 - 15/9/87	4.0
	16/9/87 onwards	2.5
All income producing	18/7/85 - 15/9/87	4.0
	16/9/87 onwards	2.5 ¹
Industrial activities and certain buildings connected to industrial activities	27/2/92 onwards	4.0

1. 4% rate may be available if contractual arrangements were entered into before 16 September 1987.

2. May include buildings used for R&D activities.

EMPLOYEE LUMP SUM PAYMENTS - LEAVE

Unused annual leave	Tax element
On resignation or retirement:	
Leave accrued before 18 August 1993	100% included in assessable income and taxed at 32%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates
On genuine redundancy, approved early retirement, invalidity:	
All annual leave	100% included in assessable income and taxed at a maximum rate of 32%
Unused long service leave	Tax element
On resignation or retirement:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued between 16 August 1978 and 17 August 1993	100% included in assessable income and taxed at a maximum rate of 32%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates
On genuine redundancy, approved early retirement, invalidity:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued after 15 August 1978	100% included in assessable income and taxed at a maximum rate of 32%
Genuine redundancy/approved early retirement	Tax element
Tax free amount	\$10,638 plus (\$5,320 multiplied by the years of completed service)
Remainder	Taxed as employment termination payment (ETP) cap of \$210,000

EMPLOYEE LUMP SUM PAYMENTS - SUPERANNUATION

Genuine redundancy/approved early retirement	Tax element
Tax free amount	\$10,638 plus (\$5,320 multiplied by the years of completed service)
Remainder	Taxed as employment termination payment (ETP) cap of \$210,000

EMPLOYEE TERMINATION PAYMENTS

Component	Age at end of income year	Amount subject to withholding	Rate of withholding
Tax Free ¹	All ages	Nil	Nil
Taxable ²	Under preservation age	Up to lesser cap amount ⁴	32% ³
	Preservation age and over	Up to lesser cap amount ⁴	17% ³
	All ages	Excess	47% ^{4 5}

1. Includes the pre-July 1983 segment and invalidity segment
 2. Payment must be received within 12 months of taxpayer's termination of employment. Cannot be rolled over to a superannuation fund. Separate transitional rules apply where entitlement to termination payment established as at 9 May 2006 and payment made before 30 June 2012.
 3. Preservation age of 55 phasing to age 60 for those born after 1 July 1960.
 4. Table includes Medicare levy.
 5. From 1 July 2014 until 30 June 2017, the taxable component of a termination payment will also be subject to the Temporary Budget Deficit Tax of 2% on taxable incomes that exceed \$180,000.

PRIVATE COMPANY LOANS - BENCHMARK INTEREST

Income year	Interest rate %
2017-18	5.30
2018-19	5.20
2019-20	5.37

PAYROLL TAX

	Rate
\$6.5 million or less in Australian taxable wages	4.75%
More than \$6.5 million in Australian taxable wages	4.95%

1. If your annual Australian taxable wages are less than \$1.3 million you do not have to pay payroll tax, but you may still need to register for payroll tax.
 2. From 1 July 2019 to 30 June 2023, regional employers may be entitled to a 1% discount on the rate.

TRANSFER DUTY - HOME DUTY

Dutiable value	Duty rate
Not more than \$5,000	Nil
More than \$5,000 up to \$75,000	\$1.50 for each \$100, or part of \$100, over \$5,000
\$75,000 to \$540,000	\$1,050 plus \$3.50 for each \$100, or part of \$100, over \$75,000
\$540,000 to \$1,000,000	\$17,325 plus \$4.50 for each \$100, or part of \$100, over \$540,000
More than \$1,000,000	\$38,025 plus \$5.75 for each \$100, or part of \$100, over \$1,000,000

N.B. Varying rates apply for other property transfers, including vacant land, investment properties and first home purchases.
 7% surcharge applies to foreign purchasers of residential property

LAND TAX

Total taxable value	Rate of tax
\$0-\$599,999	Nil
\$600,000-\$999,999	\$500 plus 1 cent for each \$1 more than \$600,000
\$1,000,000-\$2,999,999	\$4,500 plus 1.65 cents for each \$1 more than \$1,000,000
\$3,000,000-\$4,999,999	\$37,500 plus 1.25 cents for each \$1 more than \$3,000,000
\$5,000,000-\$9,999,999	\$62,500 plus 1.75 cents for each \$1 more than \$5,000,000
\$10,000,000 or more	\$150,000 plus 2.25 cents for each \$1 more than \$10,000,000

N.B. Varying rates apply to land owned by companies, trusts and other entities.

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