

HOW WILL IT AFFECT YOU & YOUR INCOME?

Personal Income Tax

A key change is lifting the 32.5% tax level threshold to \$87,000, up from \$80,000.

From 1 July 2016, the following individual income tax rates (excl. 2% Medicare levy) will apply:

Taxable income	Tax on this income
0 – \$18,200	Nil
\$18,201 – \$37,000	19% of excess over \$18,200
\$37,001 – \$87,000	\$3,572 plus 32.5% of excess over \$37,000
\$87,001 – \$180,000	\$19,822 plus 37% of excess over \$87,000
\$180,001 and over	\$54,232 plus 45% of excess over \$180,000

The 2% Temporary Budget Repair Levy will expire at the end of the 2017 income year, returning the effective top marginal tax rate to 45%.



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