

Tax Rates	
Marginal Tax Rates	
Individual Rates for 2006/2007	
Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$25,000	15% + \$6,000
\$25,001 – \$75,000	\$2,850 + 30% + \$25,000
\$75,001 – \$150,000	\$17,850 + 40% + \$75,000
\$150,001+	\$47,850 + 45% + \$150,000
Individual Rates for 2005/2006	
Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$21,600	15% + \$6,000
\$21,601 – \$63,000	\$2,340 + 30% + \$21,600
\$63,001 – \$95,000	\$14,760 + 42% + \$63,000
\$95,001+	\$28,200 + 47% + \$95,000
Minor Rates for 2006/2007	
Taxable Income	Tax Payable
\$0 – \$416	Nil
\$417 – \$1,307	66% of excess over \$416
+ \$1,307	45% of entire amount
Medicare Levy 2006/2007	
Taxable Income	Levy Payable
\$0 – \$15,529	Nil
\$15,530 – \$16,788	10% of excess over \$15,529
\$16,789+	1.5% of entire amount
Note: above rates may change if taxpayer is married and family income is below a certain amount	

Superannuation Contributions		
Employer Age Based Deduction Limits		
Age of employee at date of last contribution	Maximum Deduction	
	2005/2006	2006/2007
Under 35 years	\$14,603	\$15,260
35 – 49 years	\$40,560	\$42,385
50 years and over	\$100,587	\$105,113
Personal Contribution Deduction Limits (2006/2007)		
Eligible Persons' may claim a deduction on the first \$5,000 of contributions made plus 75% in excess of \$5,000, up to age based limits		
Age at date of last contribution	Maximum Deduction	Contribution for Max Deduction
Under 35 years	\$15,260	\$18,680
35 – 49 years	\$42,385	\$54,847
50 years and over	\$105,113	\$138,484
Rebate for Spouse Contributions		
Max Rebate	Income Threshold	
\$540	18% rebate on the first \$3,000 of spouse contributions where spouse has assessable income + fringe benefits <\$10,801. The \$3,000 limit is reduced by \$1 for every \$1 of spouse's income >\$10,800 and cuts out at \$13,800.	
Government Co-contribution		
Total Income (assessable income + fringe benefits)	Maximum co-contribution (\$1,000 of personal contributions)	
\$28,000 or less	\$1,500	
\$28,001 – \$57,999	\$1,500 reduced by 5c for each \$1 of total income >\$28,000	
\$58,000+ *	No co-contribution available	

Lump Sum Leave Payments	
Annual Leave	
Unused Annual Leave	Tax (ex Medicare Levy)
On resignation or retirement:	
Leave accrued before 18 August 1993	100% included in assessable income and taxed at a maximum rate of 30%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates
On bona fide redundancy, approved early retirement, invalidity:	
	100% included in assessable income and taxed at a maximum rate of 30%
Long Service Leave	
Unused Long Service Leave	Tax (ex Medicare Levy)
On resignation or retirement:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rate
Leave accrued 16 August 1978 – 17 August 1993	100% included in assessable income and taxed at a maximum rate of 30%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rate
On bona fide redundancy, approved early retirement, invalidity:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rate
Leave accrued after 15 August 1978	100% included in assessable income and taxed at a maximum rate of 30%

Duty on Transfer of Real Property (Vic)		
Value	Duty Payable	
\$0 – \$20,000	1.4% of entire amount	
\$20,001 – \$115,000	\$280 + 2.4% of excess over \$20,000	
\$115,001 – \$870,000	\$2,560 + 6% of excess over \$115,000	
\$870,001+	5.5% of entire amount	

Motor Vehicle Expenses		
For travel up to 5,000 km:		
Ordinary car engine capacity	Cents per km	
	2004/2005	2005/2006
0 – 1600cc	52	55
1601 – 2600cc	62	66
2601cc+	63	67
	2004/2005	2005/2006
Motor vehicle depreciation cost limit	\$57,009	\$57,009

FBT Motor Vehicle Statutory Fraction	
Total km travelled	Statutory Fraction
0 – 14,999	0.26
15,000 – 24,999	0.20
25,000 – 40,000	0.11
40,001+	0.07

Eligible Termination Payments (ETP)

Tax of ETP (2006/2007)	
Component	Tax (ex Medicare Levy)
Excessive component	Post-June 1983 taxed portion – 38% Remainder taxed – 47%
Undeducted contributions	Tax Free
Concessional component	5% included in assessable income and taxed at marginal rates
CGT exempt component	Tax Free
Post June 1994 invalidity component	Tax Free
Pre 1 July 1983 component	5% included in assessable income and taxed at marginal rates
Post June 1983 taxed component	Included in assessable income, but subject to maximum tax rates as follows: Under age 55 – 20% Age 55 and over first \$135,590* – nil excess over \$135,590* – 15%
Post June 1983 untaxed component	Included in assessable income, but subject to maximum tax rates as follows: Under age 55 – 30% Age 55 and over first \$135,590* – 15% excess over \$135,590* – 30%
* Lifetime limit that is indexed each financial year	

Bona fide redundancy/approved early retirement	
Tax Free Amount	\$6,783 + (\$3,392 x completed years of service)
Remainder	Taxed as ordinary ETP

Reasonable Benefit Limits

Standard RBL Limits		
RBL Limit	2006/07	2005/06
Lump Sum RBL	\$678,149	\$648,946
Pension RBL	\$1,356,291	\$1,297,886
These amounts are indexed annually to AWOTE		

AWOTE Figures					
Year	March Quarter	June Quarter	September Quarter	December Quarter	
1989	493.40	501.40	509.70	516.80	
1990	524.80	534.50	541.70	554.40	
1991	564.30	560.20	567.50	580.10	
1992	588.80	587.30	585.70	586.90	
1993	595.50	598.00	600.80	603.50	
1994	612.30	616.90	620.00	629.90	
1995	639.90	647.20	653.10	661.00	
1996	665.80	671.20	674.60	685.50	
1997	696.10	697.60	704.30	710.90	
1998	721.30	725.20	735.40	742.70	
1999	743.80	747.30	753.00	764.20	
2000	774.80	784.20	796.10	800.40	
2001	810.60	824.10	838.50	848.70	
2002	860.50	866.80	879.40	889.60	
2003	900.40	921.00	929.60	938.40	
2004	947.80	949.50	962.90	976.40	
2005	992.90	1006.70	1023.20	1025.70	
2006	1037.50				

Preservation Age	
Date of Birth	Preservation Age
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
On or after 1 July 1964	60 years

Retirement Income Streams

Minimum and Maximum Pension Valuation Factors (PVF)
Used for calculating minimum/maximum allocated pension amounts if the pension commenced before 1 January 2006

Age	Min PVF	Max PVF	Age	Min PVF	Max PVF	Age	Min PVF	Max PVF
55	19.8	9.6	67	14.9	7.6	79	9.5	1.4
56	19.4	9.5	68	14.4	7.3	80	9.1	1.0
57	19.0	9.4	69	14.0	7.0	81	8.7	1.0
58	18.6	9.3	70	13.5	6.6	82	8.3	1.0
59	18.2	9.1	71	13.1	6.2	83	7.9	1.0
60	17.8	9.0	72	12.6	5.8	84	7.5	1.0
61	17.4	8.9	73	12.2	5.4	85	7.1	1.0
62	17.0	8.7	74	11.7	4.8	86	6.8	0
63	16.6	8.5	75	11.3	4.3	87	6.4	0
64	16.2	8.3	76	10.8	3.7	88	6.1	0
65	15.7	8.1	77	10.4	3.0	89	5.8	0
66	15.3	7.9	78	10.0	2.2	90	5.5	0

Minimum and Maximum Pension Valuation Factors (PVF)
Used for calculating minimum/maximum allocated pension amounts if the pension commenced on or after 1 January 2006

Age	Min PVF	Max PVF	Age	Min PVF	Max PVF	Age	Min PVF	Max PVF
55	21.1	11.5	67	16.4	9.3	79	10.9	3.8
56	20.8	11.4	68	16.0	9.1	80	10.5	3.1
57	20.4	11.3	69	15.5	8.7	81	10.0	2.3
58	20.1	11.2	70	15.1	8.4	82	9.6	1.4
59	19.7	11.0	71	14.6	8.0	83	9.1	1.0
60	19.3	10.9	72	14.2	7.6	84	8.7	1.0
61	18.9	10.7	73	13.7	7.2	85	8.3	1.0
62	18.5	10.5	74	13.3	6.7	86	7.9	1.0
63	18.1	10.3	75	12.8	6.2	87	7.5	1.0
64	17.7	10.1	76	12.3	5.7	88	7.2	1.0
65	17.3	9.9	77	11.9	5.1	89	6.9	1.0
66	16.8	9.6	78	11.4	4.5	90	6.6	1.0

Life Expectancy Table 2000 – 2002

Used in calculating the deductible amount of life pensions and the eligible term of a Market Linked Pension (MLP)

Age	M	F	Age	M	F	Age	M	F
55	25.92	29.91	67	16.21	19.49	79	8.73	10.61
56	25.05	29.00	68	15.48	18.67	80	8.24	9.98
57	24.19	28.10	69	14.78	17.87	81	7.77	9.38
58	23.34	27.21	70	14.08	17.08	82	7.32	8.81
59	22.49	26.32	71	13.41	16.29	83	6.89	8.27
60	21.66	25.44	72	12.75	15.53	84	6.48	7.76
61	20.84	24.57	73	12.11	14.78	85	6.11	7.28
62	20.04	23.71	74	11.50	14.05	86	5.77	6.83
63	19.24	22.85	75	10.90	13.33	87	5.47	6.41
64	18.46	22.00	76	10.32	12.63	88	5.20	6.02
65	17.70	21.15	77	9.77	11.94	89	4.95	5.66
66	16.95	20.32	78	9.24	11.27	90	4.74	5.33

Payment Factors (PF) for MLP

Used for calculating annual pension amount of market linked pension. If the market linked pension commenced on or after 1 January 2006, the annual pension amount can be varied plus or minus 10%

Remaining term	PF	Remaining term	PF	Remaining term	PF	Remaining term	PF	Remaining term	PF
45	22.50	36	20.29	27	17.29	18	13.19	9	7.61
44	22.28	35	20.00	26	16.89	17	12.65	8	6.87
43	22.06	34	19.70	25	16.48	16	12.09	7	6.11
42	21.83	33	19.39	24	16.06	15	11.52	6	5.33
41	21.60	32	19.07	23	15.62	14	10.92	5	4.52
40	21.36	31	18.74	22	15.17	13	10.30	4	3.67
39	21.10	30	18.39	21	14.70	12	9.66	3	2.80
38	20.84	29	18.04	20	14.21	11	9.00	2	1.90
37	20.57	28	17.67	19	13.71	10	8.32	1 or 0	1.00