

Tax Rates

Individual Rates for 2008/2009

Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$34,000	15% • \$6,000
\$34,001 – \$80,000	\$4,200 + 30% • \$34,000
\$80,001 – \$180,000	\$18,000 + 40% • \$80,000
\$180,001+	\$58,000 + 45% • \$180,000

Individual Rates for 2007/2008

Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$30,000	15% • \$6,000
\$30,001 – \$75,000	\$3,600 + 30% • \$30,000
\$75,001 – \$150,000	\$17,100 + 40% • \$75,000
\$150,001+	\$47,100 + 45% • \$150,000

Minor Rates for 2008/2009

Taxable Income	Tax Payable
\$0 – \$416	Nil
\$417 – \$1,307	66% of excess over \$416
\$1,308+	45% of entire amount

Medicare Levy 2007/2008

Taxable Income	Levy Payable
\$0 – \$17,309	Nil
\$17,310 – \$20,363	10% of excess over \$17,309
\$20,364+	1.5% of entire amount

Note: above rates may change if taxpayer is married and family income is below a certain amount

Lump Sum Leave Payments

Annual Leave

Unused Annual Leave	Tax
On resignation or retirement:	
Leave accrued before 18 August 1993	100% included in assessable income and taxed at a maximum rate of 31.5%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates
On genuine redundancy, approved early retirement, invalidity:	
	100% included in assessable income and taxed at a maximum rate of 31.5%

Long Service Leave

Unused Long Service Leave	Tax
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 31.5%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rate
On genuine 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 31.5%

Genuine redundancy/approved early retirement

Tax Free Amount	\$7,350 + (\$3,676 x completed years of service)
Remainder	Taxed as ordinary Employer Termination Payment

Government Co-contribution

Total Income (assessable income + fringe benefits)	Maximum co-contribution (\$1,000 of personal contributions)
\$30,342 or less	\$1,500
\$30,343 - \$60,342	\$1,500 reduced by 5c for each \$1 of total income > \$30,342
\$60,343+	No co-contribution available

Employment Termination Payments

Life Benefit Termination Payment 2008/2009

Component	Age at end of income year	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
Taxable Component	Under Preservation age	Up to ETP cap amount*	31.5%
	Preservation age and over	Up to ETP cap amount*	16.5%
	All ages	Excess above ETP cap amount*	46.5%

* ETP cap amount of \$145,000 is a lifetime limit that is indexed
~ If no TFN 46.5% must be withheld from taxable component

Transitional Termination Payment 2008/2009

Component	Age at end of income year	Amount subject to withholding	Rate of withholding
Tax Free Component	All Ages	Nil	Nil
Taxable Component	Under preservation age	Up to lower cap amount*	31.5%
	Preservation age and over	Up to lower cap amount*	16.5 %
	All ages	Excess above lower cap amount* up to upper cap amount# Excess above upper cap amount#	31.5% 46.5%

* Lower cap amount of \$145,000 is a lifetime limit that is indexed.
The upper cap amount is \$1m
~ If no TFN 46.5% must be withheld from taxable component

Duty on Transfer of Real Property (Vic)

Standard Rates for contracts entered into after 5 May 2008

Value	Duty Payable
\$0 – \$25,000	1.4% of entire amount
\$25,001 – \$130,000	\$350 + 2.4% of excess over \$25,000
\$130,001 – \$960,000	\$2,870 + 6% of excess over \$130,000
\$960,001+	5.5% of entire amount

Rates for a principal place of residence for contracts entered into after 5 May 2008

Value	Duty Payable
\$0 – \$25,000	1.4% of entire amount
\$25,001 – \$130,000	\$350 + 2.4% of excess over \$25,000
\$130,001 – \$440,000	\$2,870 + 5% of excess over \$130,000
\$440,001 – \$550,000	\$18,370 + 6% of excess over \$440,000
\$550,001 – \$960,000	\$28,070 + 6% of excess over \$550,000
\$960,001+	5.5% of entire amount

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

Private Company Loans (Division 7A)

Income Year	Benchmark Interest Rate
2008/2009	9.45%
2007/2008	8.05%
2006/2007	7.55%
2005/2006	7.30%
2004/2005	7.05%
2003/2004	6.55%
2002/2003	6.30%
2001/2002	6.80%

Superannuation Contributions

Concessional Contributions Limit for 2008/2009	
Age on last day of the financial year	Limit
Under age 50 (standard limit)	\$50,000
50 years and over (transitional limit)	\$100,000

Non-concessional Contributions Limit for 2008/2009	
Age at any time in the financial year	Limit
Under age 65	\$150,000*
65 years and over	\$150,000
* Individuals under age 65 at anytime 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	

Contribution Standards	
Age of member at time of contribution	Acceptance conditions
Under age 65	No conditions
Age 65 but less than 75	Member must be gainfully employed for a minimum of 40 hours in any consecutive 30 days of the year of contribution
Age 75 or over	Contributions cannot be accepted unless mandated

Superannuation Guarantee for 2008/2009	
Rate	9%
Maximum contribution base	\$38,180 per quarter

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 a \$13,800

Superannuation Fund Payments

Lump Sum Payments - Taxed Fund 2008/2009			
Component	Age at date payment received	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
Taxable Component	Under preservation age	Entire amount	21.5%
	Preservation age but below age 60	Up to low rate cap amount*	Nil
		Excess above low rate cap amount*	16.5%
	Aged 60 and over	Nil	N/A

* Low rate cap amount of \$145,000 is a lifetime limit that is indexed ~ If no TFN 46.5% must be withheld from taxable component

Lump Sum Payments - Untaxed Fund 2008/2009			
Component	Age at date payment received	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
Taxable Component	Under preservation age	Up to untaxed plan cap amount*	31.5%
		Excess above untaxed plan cap amount *	46.5%
	Preservation age but below age 60	Up to low rate cap amount#	16.5%
		Excess above low rate cap amount*# up to untaxed plan cap amount*	31.5%
		Excess above untaxed plan cap amount*	46.5%
	Aged 60 and over	Up to untaxed plan cap amount*	16.5%
		Excess above untaxed plan cap amount*	46.5%

* The untaxed plan cap amount for 2008/2009 is \$1.045m
Low rate cap amount of \$145,000 is a lifetime limit that is indexed.

Superannuation Income Streams

Pension Payment - Taxed Fund 2008/2009			
Component	Age at date payment received	Amount subject to withholding	Pension tax offset
Tax Free Component	All ages	Nil	N/A
Taxable Component	Below preservation age	Entire amount at marginal rates	Nil
	Preservation age but below age 60	Entire amount at marginal rates	15%
	Aged 60 and over	Nil	N/A

Retirement Income Streams	
Minimum Payment Amount (MPA)	
Age of beneficiary on 1 July (or start of pension if first year)	Percentage factor
Under age 65*	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%
Age 95 and over	14%
* If pension operating under transition to retirement rules a maximum payment amount of 10% applies	

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

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%.

RT	PF	RT	PF	RT	PF	RT	PF	RT	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

RT - Remaining Term

Life Expectancy Table 2004 - 2006								
Age	M	F	Age	M	F	Age	Male	Female
55	26.7	30.4	62	20.7	24.1	69	15.2	18.1
56	25.8	29.4	63	19.9	23.2	70	14.5	17.3
57	24.9	28.5	64	19.1	22.3	71	13.8	16.5
58	24.1	27.6	65	18.3	21.5	72	13.1	15.7
59	23.2	26.7	66	17.5	20.6	73	12.4	14.9
60	22.3	25.8	67	16.7	19.8	74	11.8	14.2
61	21.5	25.0	68	16.0	18.9	75	11.1	13.4

AWOTE Figures				
Source: Australian Bureau of Statistics				
Year	March Quarter	June Quarter	September Quarter	December Quarter
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	1025.7
2006	1037.50	1041.60	1053.00	1058.60
2007	1073.80	1090.00	1105.10	1108.50
2008	1124.80			