

Tax Rates

Individual Rates for 2010/2011	
Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$37,000	15%•\$6,000
\$37,001 – \$80,000	\$4,650 + 30%•\$37,000
\$80,001 – \$180,000	\$17,550 + 37%•\$80,000
\$180,001+	\$54,550 + 45%•\$180,000

Individual Rates for 2009/2010	
Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$35,000	15%•\$6,000
\$35,001 – \$80,000	\$4,350 + 30%•\$35,000
\$80,001 – \$180,000	\$17,850 + 38%•\$80,000
\$180,001+	\$55,850 + 45%•\$180,000

Minor Rates for 2010/2011	
Taxable Income	Tax Payable
\$0 – \$416	Nil
\$417 – \$1,307	66% of excess over \$416
\$1,308+	45% of entire amount

2010/2011 - maximum amount that can go to a minor in addition to low income tax offset is \$3,333

Medicare Levy 2010/2011	
Taxable Income	Levy Payable
\$0 – \$18,488	Nil
\$18,489 – \$21,750	10% of excess over \$18,488
\$21,751+	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	\$8,126 + (\$4,064 x completed years of service)
Remainder	Taxed as Employment Termination Payment

Government Co-contribution	
Total Income	Maximum co-contribution (\$1,000 of personal contributions)
\$31,920 or less	\$1,000
\$31,921 - \$61,920	\$1,000 reduced by 3.33c for each \$1 of total income > \$31,920
\$61,921+	No co-contribution available

Employment Termination Payments

Life Benefit Termination Payment 2010/2011			
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 \$160,000 is a lifetime limit that is indexed ~ If no TFN 46.5% must be withheld from taxable component			

Transitional Termination Payment 2010/2011			
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 %
		Excess above lower cap amount* up to upper cap amount†#	31.5%
	All ages	Excess above upper cap amount†#	46.5%

\* Lower cap amount of \$160,000 is a lifetime limit that is indexed.  
# The upper cap amount for 2010/2011 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
2010/2011	7.40%
2009/2010	5.75%
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%