

Tax Rates

Individual Rates for 2011/2012

Taxable Income	Tax Payable (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$37,000	15% of excess over \$6,000
\$37,001 – \$80,000	\$4,650 + 30% of excess over \$37,000
\$80,001 – \$180,000	\$17,550 + 37% of excess over \$80,000
\$180,001+	\$54,550 + 45% of excess over \$180,000

Minor Rates for 2011/2012

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

\* Minors can no longer use the low income tax offset to reduce the tax on their passive income (e.g. dividends, interest and rent)

Medicare Levy 2011/2012

Taxable Income	Medicare Levy Payable
\$0 – \$18,839	Nil
\$18,840 – \$21,750	10% of excess over \$18,839
\$21,751+	1.5% of entire amount

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

Flood Levy 2011/2012

Taxable Income	Flood Levy Payable
\$0 – \$50,000	Nil
\$50,001 – \$100,000	0.5% of excess over \$50,000
\$100,001+	\$250 + 1% of excess over \$100,000

Fringe Benefits Tax

FBT Motor Vehicle Statutory Fraction 2011/2012

Total km travelled	1	2
0 – 14,999	0.26	0.20
15,000 – 24,999	0.20	0.20
25,000 – 40,000	0.11	0.14
40,001+	0.07	0.10

Note: 1. Contracts existing before 7:30pm on 10 May 2011  
2. Contracts entered into after 7:30pm on 10 May 2011

Fringe Benefits Tax 2011/2012

Rate	46.5%
Fringe Benefits gross-up factor - Type 1	2.0647
Fringe Benefits gross-up factor - Type 2	1.8692
Car parking threshold	\$7.71

Private Company Loans (Division 7A)

Income Year	Benchmark Interest Rate
2011/2012	7.80%
2010/2011	7.40%
2009/2010	5.75%
2008/2009	9.45%
2007/2008	8.05%

Quarterly Lodgement and Payment Due Dates

IAS, BAS, PAYG Instalments

Quarter Ended	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12
Due Date*	28 Jul 11	28 Oct 11	28 Feb 12	28 Apr 12

\* An extension may be available in certain circumstances

Payroll Tax (Vic)

Monthly Gross Wages	Annual Gross Wages	Rate
Up to \$45,833	Up to \$550,000	Nil
Excess above \$45,833	Excess above \$550,000	4.90%

Lump Sum Payments

Annual Leave

Unused Annual Leave	Tax
<b>On resignation or retirement:</b>	
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
<b>On genuine redundancy, approved early retirement, invalidity:</b>	
	100% included in assessable income and taxed at a maximum rate of 31.5%

Long Service Leave

Unused Long Service Leave	Tax
<b>On resignation or retirement:</b>	
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
<b>On genuine redundancy, approved early retirement, invalidity:</b>	
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 maximum rate of 31.5%

Genuine redundancy/approved early retirement 2011/2012

Tax Free Amount	\$8,435 + (\$4,218 x completed years of service)
Remainder	Taxed as Employment Termination Payment

Employment Termination Payments

Life Benefit Termination Payment 2011/2012

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 is \$165,000 indexed annually

Transitional Termination Payment 2011/2012

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#	31.5%
		Excess above upper cap amount#	46.5%

\* Lower cap amount of \$165,000 is indexed annually  
# The upper cap amount for 2011/2012 is \$1m

Superannuation Contributions

Concessional Contributions Limit for 2011/2012		
Age on last day of the financial year	Limit	
Under age 50 (standard limit)	\$25,000	
50 years and over (transitional limit)	\$50,000	

Non-concessional Contributions Limit for 2011/2012		
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 2011/2012		
Rate	9%	
Maximum contribution base	\$43,820 per quarter	

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	

Superannuation Fund Payments

Lump Sum Payments - Taxed Fund 2011/2012			
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 \$165,000 is a lifetime limit that is indexed ~ If no TFN 46.5% must be withheld from taxable component*

Lump Sum Payments - Untaxed Fund 2011/2012			
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 2011/2012 is \$1.205m  
# Low rate cap amount of \$165,000 is a lifetime limit that is indexed*

Superannuation Income Streams

Pension Payment - Taxed Fund 2011/2012			
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)	Standard 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%	

*\* Minimum payment amounts for account-based pensions have been reduced by 25% for 2011/2012  
\*\* 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

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 Contracts Entered Into After 5 May 2008 (Principal place of residence)

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

Land Tax (Vic) General Rates 2009-2011	
Taxable value of land holdings	Land tax payable*
\$0 - \$249,999	Nil
\$250,000 - \$599,999	\$275 + 0.2% of excess over \$250,000
\$600,000 - \$999,999	\$975 + 0.5% of excess over \$600,000
\$1,000,000 - \$1,799,999	\$2,975 + 0.8% of excess over \$1,000,000
\$1,800,000 - \$2,999,999	\$9,375 + 1.3% of excess over \$1,800,000
\$3,000,000+	\$24,975 + 2.25% of excess over \$3,000,000

Surcharge Rates for Trusts 2009-2011	
Taxable value of land holdings	Land tax payable*
\$0 - \$24,999	Nil
\$25,000 - \$249,999	\$82 + 0.375% of excess over \$25,000
\$250,000 - \$599,999	\$926 + 0.575% of excess over \$250,000
\$600,000 - \$999,999	\$2,938 + 0.875% of excess over \$600,000
\$1,000,000 - \$1,799,999	\$6,438 + 1.175% of excess over \$1,000,000
\$1,800,000 - \$2,999,999	\$15,838 + 0.7614% of excess over \$1,800,000
\$3,000,000+	\$24,975 + 2.25% of excess over \$3,000,000

*\* Levied on owners of land at midnight 31 December*