

Tax Rates

Resident Individual Rates for 2012/2013	
Taxable Income	Tax Payable
\$0 - \$18,200	Nil
\$18,201 - \$37,000	19% of excess over \$18,200
\$37,001 - \$80,000	\$3,572 + 32.5% of excess over \$37,000
\$80,001 - \$180,000	\$17,547 + 37% of excess over \$80,000
\$180,001+	\$54,547 + 45% of excess over \$180,000

Non-Resident Individual Rates for 2012/2013	
Taxable Income	Tax Payable*
\$0 - \$80,000	32.5%
\$80,001 - \$180,000	\$26,000 + 37% of excess over \$80,000
\$180,001+	\$63,000 + 45% of excess over \$180,000

* Non-resident individuals and trusts will no longer enjoy the 50% discount on capital gains accrued after 7:30pm (AEST) on 8 May 2012

Resident Minor Rates for 2012/2013	
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 2012/2013	
Taxable Income	Medicare Levy Payable
\$0 - \$20,542	Nil
\$20,543 - \$24,167	10% of excess over \$20,542
\$24,168+	1.5% of entire amount

Note: Taxable income is calculated differently for the purposes of the Medicare Levy and the above rates may change if a taxpayer has a spouse and family income is below a certain amount

Medicare Levy Surcharge Thresholds 2012/2013		
Singles	Families	Rate
\$0 - \$84,000	\$0 - \$168,000	0.00%
\$84,001 - \$97,000	\$168,001 - \$194,000	1.00%
\$97,001 - \$130,000	\$194,001 - \$260,000	1.25%
\$130,001 +	\$260,001 +	1.50%

Fringe Benefits Tax FBT Motor Vehicle Statutory Fraction 2012/2013			
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	0.17	
40,001+	0.07	0.13	

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 2012/2013	
Rate	46.5%
Fringe Benefits gross-up factor - Type 1	2.0647
Fringe Benefits gross-up factor - Type 2	1.8692
Car parking threshold	\$7.83
Benchmark Interest Rate (loan benefits and cars using operating costs method)	7.4%

Private Company Loans (Division 7A)	
Income Year	Benchmark Interest Rate
2012/2013	7.05%
2011/2012	7.80%
2010/2011	7.40%
2009/2010	5.75%
2008/2009	9.45%

Quarterly Lodgement and Payment Due Dates IAS, BAS, PAYG Instalments				
Quarter Ended	30 Jun 12	30 Sep 12	31 Dec 12	31 Mar 13
Due Date*	28 Jul 12	28 Oct 12	28 Feb 13	28 Apr 13
* An extension may be available in certain circumstances				

Lump Sum 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 maximum rate of 31.5%

Genuine redundancy/approved early retirement 2012/2013	
Tax Free Amount	\$8,806 + (\$4,404 x completed years of service)
Remainder	Taxed as Employment Termination Payment

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%

Duty on Transfer of Real Property (Vic)	
Standard Rates for contracts entered into after 6 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 Principal place of residence contracts entered into after 6 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

Land Tax (Vic)	
General Rates 2009-2012	
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 2009-2012	
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

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* Levied on owners of land at midnight on 31 December	

Superannuation Contributions

Concessional Contributions Limit for 2012/2013	
Limit	\$25,000
Contributions Tax	
Income*	Tax payable
\$0 - \$300,000	15%
\$300,001+	30%
* Income is likely to include taxable income, concessional super contributions, adjusted fringe benefits, total net investment loss, tax-free Government pensions and benefits and certain foreign income, less child support	
Non-concessional Contributions Limit for 2012/2013	
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 any time 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 2012/2013	
Rate	9%
Maximum contribution base	\$45,750 per quarter

Superannuation Fund Payments

Lump Sum Payments - Taxed Fund 2012/2013			
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
<i>* Low rate cap amount of \$175,000 is a lifetime limit that is indexed ~ If no TFN 46.5% must be withheld from taxable component</i>			
Lump Sum Payments - Untaxed Fund 2012/2013			
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%
	Aged 60 and over	Excess above untaxed plan cap amount*	46.5%
		Up to untaxed plan cap amount*	16.5%
		Excess above untaxed plan cap amount*	46.5%
		Excess above untaxed plan cap amount*	46.5%
<i>* The untaxed plan cap amount for 2012/2013 is \$1.255m</i>			
<i># Low rate cap amount of \$175,000 is a lifetime limit that is indexed</i>			

Superannuation Income Streams

Pension Payment - Taxed Fund 2012/2013			
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%	
<i>* Minimum payment amounts for account-based pensions have been reduced by 25% for 2012/2013</i>			
<i>** If pension operating under transition to retirement rules, a maximum payment amount of 10% applies</i>			
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	

Accessing Superannuation

Age of member	Condition of release*		
Preservation age but less than age 60*	Member has retired from all forms of gainful employment and never intends to work again		
Age 60 but less than age 65*	Member has retired from a position of gainful employment		
Age 65 or over	None		
<i>* Trust deed requirements must also be satisfied</i>			
<i># Transition to retirement pension available providing restricted access to superannuation benefits</i>			
Employment Termination Payments			
Life Benefit Termination Payment 2012/2013			
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%
<i>* ETP cap amount is the lesser of:</i>			
<i>• \$175,000 (indexed annually) or</i>			
<i>• \$180,000 less the recipient's Taxable Income</i>			
<i>The \$180,000 income cap does not apply to certain termination payments including genuine redundancy and invalidity payments</i>			