

Tax Rates	
Resident Individual Rates for 2013/2014	
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 2013/2014	
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

Resident Minor Rates for 2013/2014	
Taxable Income	Tax Payable*
\$0 - \$416	Nil
\$417 - \$1,307	66% of excess over \$416
\$1,308+	45% of total amount of income that is not excepted income*

* The low income tax offset is no longer applicable to minors
Excepted income includes employment income

Medicare Levy 2013/2014	
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 2013/2014			
Singles	Families	Rate	
\$0 - \$88,000	\$0 - \$176,000	0.00%	
\$88,001 - \$102,000	\$176,001 - \$204,000	1.00%	
\$102,001 - \$136,000	\$204,001 - \$272,000	1.25%	
\$136,001+	\$272,001+	1.50%	

Fringe Benefits Tax FBT Motor Vehicle Statutory Fraction 2013/2014			
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	0.20
40,001+		0.07	0.17

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 2013/2014	
Rate	46.5%
Fringe Benefits gross-up factor - Type 1	2.0647
Fringe Benefits gross-up factor - Type 2	1.8692
Car parking threshold	\$8.03
Benchmark Interest Rate (loan benefits and cars using operating costs method)	6.45%

Private Company Loans (Division 7A)		
Income Year	Benchmark Interest Rate	
2013/2014	6.20%	
2012/2013	7.05%	
2011/2012	7.80%	
2010/2011	7.40%	
2009/2010	5.75%	

Quarterly Lodgement and Payment Due Dates					
IAS, BAS, PAYG Instalments					
Quarter Ended	30 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14	
Due Date*	28 Jul 13	28 Oct 13	28 Feb 14	28 Apr 14	
* 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 rates
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 rates
On genuine redundancy, approved early retirement, invalidity:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued after 15 August 1978	100% included in assessable income and taxed at maximum rate of 31.5%

Genuine redundancy/approved early retirement 2013/2014		
Tax Free Amount	\$9,246 + (\$4,624 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 2009-2013	
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 2009-2013	
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 on 31 December	

Superannuation Contributions

Concessional Contributions Limit for 2013/2014	
Age on 30 June 2013	Limit
Under age 59	\$25,000
59 years and over	\$35,000
Non-concessional Contributions Limit for 2013/2014	
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 2013/2014	
Rate	9.25%
Maximum contribution base	\$48,040 per quarter

Contributions Tax and Surcharge			
Income* and Concessional Contributions	Contributions Tax	Surcharge	Total
\$0 - \$300,000	15%	Nil	15%
\$300,001+	15%	15%	30%

Note: If your income + concessional contributions > \$300,000 the concessional contributions above \$300,000 will be subject to surcharge

* Income = taxable income + reportable fringe benefits + total net investment loss less some super lump sum payments

Superannuation Fund Payments

Lump Sum Payments - Taxed Fund 2013/2014			
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 \$180,000 is a lifetime limit that is indexed
Note: If no TFN 46.5% must be withheld from taxable component

Lump Sum Payments - Untaxed Fund 2013/2014			
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%
		Up to low rate cap amount#	16.5%
	Preservation age but below age 60	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 2013/2014 is \$1.315m
Low rate cap amount of \$180,000 is a lifetime limit that is indexed

Superannuation Income Streams

Pension Payment - Taxed Fund 2013/2014			
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

Minimum Annual Payment Amount	
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%

* If the pension is 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

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
* Trust deed requirements must also be satisfied # Transition to retirement pension available providing restricted access to superannuation benefits	

Employment Termination Payments			
Life Benefit Termination Payment 2013/2014			
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 \$180,000 less the recipient's Taxable Income. For certain genuine redundancy and invalidity payments, the ETP cap amount for 2013/2014 is \$180,000

Superannuation Contributions CGT Cap Amount	
CGT Cap Amount 2013/2014	
Amount*	\$1.315m
* CGT cap amount is a lifetime limit that is indexed	
Note: Amounts that may count towards the CGT cap include capital proceeds from the disposal of assets that qualify for the 15 year CGT exemption + capital gains that are disregarded under the CGT retirement exemption limit (of up to \$500,000)	