

Tax Rates

Resident Individual Rates for 2015/2016	
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 + 47% of excess over \$180,000

Non-Resident Individual Rates for 2015/2016	
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 + 47% of excess over \$180,000

Resident Minor Rates for 2015/2016	
Taxable Income	Tax Payable
\$0–\$416	Nil
\$417–\$1,307	66% of excess over \$416
\$1,308+	47% of total amount of income that is not excepted income*
* Excepted income includes employment income	

Individual Medicare Levy Rates 2015/2016	
Taxable Income	Medicare Levy Payable
\$0–\$20,896	Nil
\$20,897–\$26,120	10% of excess over \$20,896
\$26,121+	2.0% 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 2015/2016		
Singles	Families	Rate
\$0–\$90,000	\$0–\$180,000	0.00%
\$90,001–\$105,000	\$180,001–\$210,000	1.00%
\$105,001–\$140,000	\$210,001–\$280,000	1.25%
\$140,001+	\$280,001+	1.50%

Company Tax Rates 2015/2016	
Company	Rate*
Small Business Entity*	28.5%
All other companies	30.0%
* Carries on a business and has an aggregated turnover of less than \$2m	
* All companies have a maximum franking credit rate of 30%	

Fringe Benefits Tax FBT Motor Vehicle Statutory Fraction 2015/2016		
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	0.20

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 2015/2016	
Rate	49.0%
Fringe Benefits gross-up factor– Type 1	2.1463
Fringe Benefits gross-up factor– Type 2	1.9608
Car parking threshold	\$8.37
Benchmark Interest Rate (loan benefits and cars using operating costs method)	5.65%

Private Company Loans (Division 7A)	
Income Year	Benchmark Interest Rate
2015/2016	5.45%
2014/2015	5.95%
2013/2014	6.20%
2012/2013	7.05%
2011/2012	7.80%

Quarterly Lodgement and Payment Due Dates					
IAS, BAS, PAYG Instalments					
Quarter ended	30 Jun 15	30 Sep 15	31 Dec 15	31 Mar 16	
Due date*	28 Jul 15	28 Oct 15	28 Feb 16	28 Apr 16	
* 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 32%
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 32%

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 32%
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 a maximum rate of 32%

Genuine redundancy/approved early retirement 2015/2016	
Tax Free Amount	\$9,780 + (\$4,891 x completed years of service)
Remainder	Taxed as Employment Termination Payment

Payroll Tax (Victoria)		
Monthly Gross Wages	Annual Gross Wages	Rate
Up to \$45,833	Up to \$550,000	Nil
Excess above \$45,833	Excess above \$550,000	4.85%

Duty on Transfer of Real Property (Victoria)	
Standard Rates	
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	
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
* A surcharge of 3% may apply to foreign purchasers	

Land Tax (Victoria) General Rates 2015	
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 2015	
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 2014
* A surcharge of 0.5% may apply to Non-Resident entities

Superannuation Contributions

Concessional Contributions Limit for 2015/2016

Age on 30 June 2015	Limit
Under age 49	\$30,000
49 years and over	\$35,000

Non-concessional Contributions Limit for 2015/2016

Age at any time in the financial year	Limit
Under age 65	\$180,000*
65 years and over	\$180,000

* 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, or contributions are mandated
Age 75 or over	Contributions cannot be accepted unless mandated

Superannuation Guarantee for 2015/2016

Rate	9.5%
Maximum contribution base	\$50,810 per quarter

Contributions Tax and Surcharge (Division 293 Tax)

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 2015/2016

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	22%
	Preservation age but below age 60 [^]	Up to low rate cap amount*	Nil
		Excess above low rate cap amount*	17%
	Aged 60 and over	Nil	Nil

* Low rate cap amount of \$195,000 is a lifetime limit that is indexed

[^] If no TFN 49% must be withheld from taxable component

Lump Sum Payments – Untaxed Fund 2015/2016

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*	32%
		Excess above untaxed plan cap amount*	49%
	Preservation age but below age 60	Up to low rate cap amount [#]	17%
		Excess above low rate cap amount [#] up to untaxed plan cap amount*	32%
	Aged 60 and over	Excess above untaxed plan cap amount*	49%
		Up to untaxed plan cap amount*	17%
		Excess above untaxed plan cap amount*	49%

* The untaxed plan cap amount for 2015/2016 is \$1.395m

[#] Low rate cap amount of \$195,000 is a lifetime limit that is indexed

[^] If no TFN 49% must be withheld from taxable component

Superannuation Income Streams

Pension Payment – Taxed Fund 2015/2016

Component	Age at date payment received	Amount subject to withholding	Pension tax offset
Tax Free Component	All ages	Nil	Nil
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	Nil

[^] If no TFN 49% must be withheld from taxable component

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 ceased all forms of employment and never intends to be employed again
Age 60 but less than age 65	Member has ceased a position of employment after attaining age 60
Age 65 or over	None

* Trust deed requirements must be met. Transition to retirement may provide restricted access after attaining preservation age

Employment Termination Payments

Life Benefit Termination Payment 2015/2016

Component	Age at end of income year	Amount subject to withholding
Tax Free Component	All ages	Nil
Taxable Component	Under preservation age	Up to whole of income cap amount*
	Preservation age and over	Up to whole of income cap amount*
	All ages	Excess above whole of income cap amount*

* Whole of income cap amount is \$180,000 less the re-employment income. For certain genuine redundancy and invalidity payments a higher cap amount of \$195,000 applies for 2015/2016

Superannuation Contributions CGT Cap Amount

CGT Cap Amount 2015/2016

Amount*

* CGT cap amount is a lifetime limit that is indexed

Note: Amounts that may count towards the CGT cap include proceeds from the disposal of assets that qualify for the CGT exemption + capital gains that are disregarded under the retirement exemption limit (of up to \$500,000)