

## INDIVIDUALS

### RESIDENT TAX RATES

Taxable Income	Tax Payable	% Tax on Excess
\$18,200	Nil	19%
\$37,000	\$3,572	32.5%
\$90,000	\$20,797	37%
\$180,000	\$54,097	45%

The above rates do not include Medicare levy of 2%.

### NON RESIDENT TAX RATES

Taxable Income	Tax Payable	% Tax on Excess
\$0	Nil	32.5%
\$90,000	\$29,250	37%
\$180,000	\$62,550	45%

Non-residents and certain temporary residents are not required to pay the Medicare levy.

### LOW INCOME TAX OFFSET (LITO)

Taxable Income	LITO
\$0 - \$37,000	\$445
\$37,001 - \$66,667	$\$445 - ((TI^* - \$37,000) \times 1.5\%)$
\$66,668 or more	Nil

Minors cannot access the LITO to reduce tax payable on their unearned income. \*Taxable Income

### LOW AND MIDDLE INCOME TAX OFFSET (LAMITO)

Taxable Income	LAMITO
\$0 - \$37,000	\$200
\$37,001 - \$48,000	$\$200 + ((TI^* - \$37,000) \times 3\%)$
\$48,001 - \$90,000	\$530
\$90,001 - \$125,333	$\$530 - ((TI - \$90,000) \times 1.5\%)$
\$125,334 or more	Nil

The benefit of the LAMITO is in addition to the existing low income tax offset. \*Taxable Income

## PRIVATE HEATH INSURANCE OFFSET (PHIO)

Tier	Adjusted Taxable Income *		Private Health Insurance Offset ^			Medicare Levy Surcharge
	Singles	Families	Under 65yrs	65-69	70 or over	
Base	\$0 - \$90,000	\$0 - \$180,000	25.415%	29.651%	33.887%	Nil
1	\$90,001 - \$105,000	\$180,001 - \$210,000	16.943%	21.180%	25.415%	1%
2	\$105,001 - \$140,000	\$210,001 - \$280,000	8.471%	12.707%	16.943%	1.25%
3	\$140,001 or more	\$280,001 or more	0%	0%	0%	1.5%

\*Adjusted Taxable Income = Taxable Income + Reportable Fringe Benefits + Reportable Superannuation Contributions + Total Net Investment Loss + Tax-free Government Pensions or Benefits - Deductible Child Maintenance Expenditures \*\*These percentages are only for premiums paid up to 31 March 2019, as the Department of Health will provide percentages for premiums paid after 1 April 2019 in April 2019.

## HECS/HELP REPAYMENTS

Repayment Income*	Rate
Below \$51,957	Nil
\$51,957 - \$57,729	2%
\$57,730 - \$64,306	4%
\$64,307 - \$70,881	4.5%
\$70,882 - \$74,607	5%
\$74,608 - \$80,197	5.5%
\$80,198 - \$86,855	6%
\$86,856 - \$91,425	6.5%
\$91,426 - \$100,613	7%
\$100,614 - \$107,213	7.5%
\$107,214 and above	8%

\* Repayment Income = Taxable Income + Total Net Investment Loss + Total Reportable Fringe Benefits + Reportable Superannuation Contributions + Exempt Foreign Employment Income.

## BUSINESSES

### COMPANY INCOME TAX RATE

Annual aggregated turnover of \$50 million or more	30%
Annual aggregated turnover of less than \$50 million (*BRE)	27.5% (base rate)

\*Base Rate Entity

### SMALL BUSINESS INCOME TAX OFFSET

Unincorporated entities\* with annual aggregated turnover of less than \$5 million 8% tax discount

\*Unincorporated entities include Partnerships, Trusts and Sole Traders (capped at \$1,000)

### PRIVATE COMPANY LOANS

Division 7A Benchmark Interest Rate 5.20%

### MOTOR VEHICLE

Depreciation cost limit \$57,581

### RESEARCH AND DEVELOPMENT TAX INCENTIVE

Under the Research and Development (R&D) tax incentive, entities may be eligible for a R&D tax offset for expenditure on eligible R&D activities and for the decline in value of depreciating assets used for eligible R&D activities.

Refundable* R&D tax offset	43.5%	Non-refundable R&D tax offset	38.5%
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A \$100 million cap on the amount of R&D expenditure that companies can claim as a tax offset at the above rate applies.

\*Generally only available to eligible entities with an annual aggregated turnover of less than \$20 million.

## SMALL BUSINESS ENTITIES (SBEs) DEPRECIATION ALLOWANCES

Assets installed ready for use after 7.30pm (AEST) on 12 May 2015

Cost of Depreciable Asset	Pool	Depreciation Rate
<\$20,000*	N/A	100%
>\$20,000	General Pool	15% in 1st year 30% in following years

\*Instant Asset Write-off

## FRINGE BENEFITS TAX (FBT)

FBT Rates for Year Ending 31 March 2019	
FBT Rate	47%
FBT Benchmark Interest Rate	5.20%
FBT Gross-up Rate	Type 1 benefits - 2.0802 Type 2 benefits - 1.8868
Car Parking Threshold (per day)	\$8.83

## STATUTORY FRACTIONS FOR CAR FRINGE BENEFITS

A flat statutory rate of 20% applies to all car fringe benefits provided from 1 April 2014 regardless of kilometres/distance travelled (except where the contract was entered into before 10 May 2011, in which case the rate used still depends on the kilometres travelled).

## FOREIGN RESIDENT CGT WITHHOLDING

Sale of real property where contract price is less than \$750,000	0% withholding tax
Sale of real property where contract price is \$750,000 or more*	12.5% withholding tax**

\*If the vendor is an Australian tax resident it must provide a clearance certificate to the purchaser prior to settlement to avoid any withholding tax on sale. \*\*The withholding tax rate can be varied down to Nil.

## SUPERANNUATION

### SUPERANNUATION CONTRIBUTION CAPS

Concessional Contribution Caps	Non Concessional Contribution Caps
\$25,000	Up to \$100,000 per year Able to contribute up to \$300,000 in 1 year under 3 year bring forward (subject to eligibility)*

From 1 July 2017, the threshold of adjusted annual income, above which the contributions tax rate on concessional contributions made by individuals becomes 30% (instead of 15%) decreased from \$300,000 to \$250,000.

\*The non-concessional contributions cap has decreased from \$180,000 to \$100,000 since the 2017-18 year, meaning that some individuals may have a different cap if the bring forward rule was used in 2016-17 or 2017-18.

### SUPERANNUATION GUARANTEE

Rate	Maximum Contribution Base
9.5%	\$54,030 per quarter

## ACCOUNT BASED PENSIONS

Age of Pensioner	Minimum % Withdrawal
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

No maximum annual payment applies, except for non-commutable allocated pensions paid under transition to retirement rules, in which case a maximum annual payment of 10% of the account balance applies.

## TAX ON SUPERANNUATION LUMP SUMS

### Lump Sum Withdrawals (excluding death benefits and departing Australia superannuation payments) \*\*

Age at Date of Payment	Tax-free Component	Taxable Component - Taxed Element*	Taxable Component - Untaxed Element*	
Under preservation age	Tax Free	Total Amount:	22%	Up to \$1.480 million: Excess: 32% 47%
Preservation age to under 60	Tax Free	First \$205,000: Excess:	0% 17%	First \$205,000: Next \$1.480 million Excess: 17% 32% 47%
60 and over	Tax Free	Tax Free		Up to \$1.480 million: Excess: 17% 47%

\* The above rates include Medicare levy, where relevant. \*\*Tax rates shown are maximum rates. Where a person would be subject to a lower rate of tax than the maximum specified, the lower rate applies.

## TAX ON INCOME STREAMS

### Pensions (excluding death and disability benefits)

Age at Date of Payment	Tax-free Component	Taxable Component	
		Taxed Element	Untaxed Element
Under preservation age	Tax Free	Subject to tax at MTR *	Subject to tax at MTR
Preservation age to under 60	Tax Free	Subject to tax at MTR with 15% tax offset	Subject to tax at MTR
60 and over	Tax Free	Tax Free	Subject to tax at MTR with 10% tax offset

A 15% tax offset is available if a disability super benefit. \*Marginal Tax Rate

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