

SPOUSE CONTRIBUTIONS

Total of Spouse's Assessable Income* \$	Maximum Rebateable Contributions (MRC) \$ (2017/2018)	Maximum Rate# \$
0 - 37,000	3,000	Lesser of actual or 3,000 x 18%
37,001 – 39,999	3,000 – (Spouse income* - 37,000)	Lesser of actual or MRC x 18%
40,000 and over	0	0

* Includes reportable fringe benefits and reportable employer superannuation contributions.
Unavailable for taxpayers when the spouse receiving the contribution has exceeded their non-concessional contributions cap for the relevant year, or has a total superannuation balance of \$1.6 million or more immediately before the start of the financial year in which the contribution was made.

TAXATION OF DEATH BENEFITS PAID FROM SUPERANNUATION

Age of Deceased	Type of Payment	Age of Recipient	Taxable Component Paid to a Dependant	Taxable Component Paid to a Non-Dependant
Any Age	Lump Sum	Any Age	Tax Free	Taxed in fund – lower of MTR* or 15% Untaxed in fund – lower of MTR* or 30%
<60	Income Stream	<60	Taxed in fund – MTR* with 15% tax offset Untaxed in fund – MTR*	N/A
Any Age	Income Stream	60+	Taxed in fund – tax free Untaxed in fund – MTR* with 10% tax offset	N/A
60+	Income Stream	Any Age	Taxed in fund – tax free Untaxed in fund – MTR* with 10% tax offset	N/A

* MTR – Marginal Tax Rate

** Tax free component is always tax free

***Table excludes Medicare levy

SUPERANNUATION MINIMUM PENSION FACTORS

Age of Beneficiary	Standard Percentage Factors %
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 or more	14

There is no maximum limit (except for transition to retirement pensions – 10% maximum).

PRESERVATION AGES

Date of Birth	Preservation Age	Earliest Period Withdrawals Allowed*
Before 1 July 1960	55	Withdrawals allowed now
1 July 1960 – 30 June 1961	56	Withdrawals allowed now
1 July 1961 – 30 June 1962	57	1 July 2018 – 30 June 2019
1 July 1962 – 30 June 1963	58	1 July 2020 – 30 June 2021
1 July 1963 – 30 June 1964	59	1 July 2022 – 30 June 2023
From 1 July 1964	60	1 July 2024 – 30 June 2025

* Withdrawals only permitted where a condition of release is satisfied.

See 'Superannuation Withdrawals'.

DEPRECIATION

Small Business Entities	
Depreciable plant with a cost of \$20,000 or less acquired between 13 May 2015 and 30 June 2018	100% write off
Depreciable plant with a cost of \$1,000 or less acquired on or after 1 July 2018	100% write off
All other depreciable plant	Optional general small business pool at 30% (15% in year 1)
Non Small Business Entities	
Depreciable plant with a cost of \$100 or less	100% write off
Depreciable plant with a cost of more than \$100 and less than \$1,000	Optional low value pool at 37.5% (18.75% in year 1)
Depreciable plant with a cost of more than \$1,000	Effective life rates
Individuals Not Carrying on a Business	
Depreciable plant with a cost of \$300 or less	100% write off
Depreciable plant with a cost of more than \$300 and less than \$1,000	Optional low value pool at 37.5% (18.75% in year 1)
Depreciable plant with a cost of more than \$1,000	Effective life rates

FRINGE BENEFITS TAX

	1 April 2016 – 31 March 2017	1 April 2017 – 31 March 2018
Benchmark Interest Rate –		
Loan fringe benefits	5.65%	5.25%
Deemed interest for operating cost method for car benefits		
Car Parking Benefits -		
Car parking threshold	\$8.48 per day	\$8.66 per day
In-House Fringe Benefits -		
Reduction in taxable value	\$1,000	\$1,000

Calculation rates	1 April – 31 March 2016-2017	1 April – 31 March 2017-2018
	Benefit for which employer not entitled to a GST input tax credit - 1.9608	Benefit for which employer not entitled to a GST input tax credit – 1.8868
Gross up rates	Benefit for which employer entitled to a GST input tax credit - 2.1463	Benefit for which employer entitled to a GST input tax credit - 2.0802
	Value includes GST if paid	
FBT rate	49%	47%

Car Fringe Benefit Statutory Formula Rates

For contracts entered into or altered after 10 May 2011, the statutory formula of 20% is applied to the base value of the car.

BUILDING ALLOWANCE

Type	Construction Commenced	Rate %
Residential	18/7/1985 – 15/9/1987	4
	16/9/1987 – 26/2/1992	2.5
	27/2/1992 onwards	2.5 or 4*
Non-residential	20/7/1982 – 21/8/1984	2.5
	22/8/1984 – 15/9/1987	4
	16/9/1987 – 26/2/1992	2.5
	27/2/1992 onwards	2.5 or 4*

* 4% rate applies to short term traveller accommodation and industrial buildings where construction commenced after 26/2/1992. Structural improvements that commenced after 26/2/1992 are also eligible.

DIVISION 7A BENCHMARK INTEREST RATE

Year of Income Ended 30 June	%
2018	5.30
2017	5.40
2016	5.45

MOTOR VEHICLES

Cents per Kilometre Rate

A standard rate of 66 cents/km applies for the 2017 tax year.
This rate is used to claim motor vehicle expenses on a cents per kilometre basis where business kilometres are less than 5,000 km, or for travel over 5,000 km where the claim is limited to 5,000 km.

Luxury Cars

Financial Year	Car (Depreciation) Limit \$	Luxury Car Tax threshold	
		Fuel-efficient vehicles \$	Other vehicles \$
2016/2017	57,581	75,526	64,132
2017/2018	57,581	75,526	65,094

Leases of cars costing more than the depreciation limit will be regarded as loans whereby depreciation and interest will be tax deductible rather than lease payments.

GST input tax credit claims for cars are generally capped at 1/11th of the car limit (\$5,235 in 2018).

QUEENSLAND TRANSFER DUTY

Dutiable Value \$	Tax Thereon \$	Duty Rates on Excess
5,000	0	\$1.50 for each \$100 or part thereof
75,000	1,050	\$3.50 for each \$100 or part thereof
540,000	17,325	\$4.50 for each \$100 or part thereof
1,000,000	38,025	\$5.75 for each \$100 or part thereof

A 3% transfer duty surcharge on foreign purchases of residential property applies from 1 October 2016.

QUEENSLAND PAYROLL TAX

Exemption Threshold - \$1,100,000

Rate - 4.75%



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Figures correct as of 8 July 2017.



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TAX READY RECKONER 2017 / 2018



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TAX RATES - ADULTS

RESIDENT TAX RATES 2016 / 2017*		
Taxable Income \$	Tax Thereon \$	Tax on Excess %
18,200	0	19
37,000	3,572	32.5
87,000	19,822	37
180,000	54,232	47

RESIDENT TAX RATES 2017 / 2018		
Taxable Income \$	Tax Thereon \$	Tax on Excess %
18,200	0	19
37,000	3,572	32.5
87,000	19,822	37
180,000	54,232	45

* The above rates do not include the Medicare levy (2% of taxable income. Not applicable for non-residents).
The rates include the Temporary Budget Repair Levy which expired on 30 June 2017.

NON-RESIDENT TAX RATES 2016 / 2017*		
Taxable Income \$	Tax Thereon \$	Tax on Excess %
0	0	32.5
87,000	28,275	37
180,000	62,685	47

NON-RESIDENT TAX RATES 2017 / 2018		
Taxable Income \$	Tax Thereon \$	Tax on Excess %
0	0	32.5
87,000	28,275	37
180,000	62,685	45

The rates include the Temporary Budget Repair Levy, which expired on 30 June 2017.

TAX RATES - CHILDREN (RESIDENTS)

Except for certain personal exertion income (e.g. wages), the unearned income of most children (under 18) will be taxed at the following rates (ignoring any low income offsets):

Taxable Income \$	Tax Payable
0 - 416	Nil
417 – 1,307	68% of excess over \$416
1,308 and over	45% of entire amount (47% in 2016/2017)

This means that the effective tax free-threshold for unearned income is \$416. Where a child under 18 years of age earns income from personal exertion (e.g. a part-time job), that income will be subject to the normal individual tax rates.

MEDICAL EXPENSES

Medicare Levy - 2% of taxable income. Not applicable for non-residents.
Medicare Levy Surcharge - Medicare levy surcharge for individuals who do not have private patient hospital insurance and have income for Medicare levy surcharge purposes of more than the following:

Income Bracket	2016 / 2017 & 2017 / 2018 \$			
Singles	90,000 or less	105,000	140,000	140,001 or more
Families*	180,000 or less	210,000	280,000	280,001 or more
Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%

#Medical Expenses Tax Offset - 2015/2016				
Offset Rate	20%	10%	10%	10%
Expenses must exceed	\$2,299	\$5,423	\$5,423	\$5,423

* The family income threshold is increased by \$1,500 for each dependent child after the first.

Medical Expenses Tax Offset - From the 2016 year on, only available for disability aids, attendant care or aged care expenses - these can be claimed until 30 June 2019.

LOW INCOME TAX OFFSET ("LITO")

Amount	\$445
LITO begins to be reduced at	\$37,000
You are no longer eligible for LITO at	\$66,667
Withdrawal rate	1.5%

HELP/HECS REPAYMENT THRESHOLDS

HELP Repayment Income 2016 / 2017 \$	HELP Repayment Income 2017 / 2018 \$	Rate to be Applied to HELP Repayment Income %
Below 54,869	Below 55,874	Nil
54,869 – 61,119	55,874 – 62,238	4
61,120 – 67,368	62,239 – 68,602	4.5
67,369 – 70,909	68,603 – 72,207	5
70,910 – 76,222	72,208 – 77,618	5.5
76,223 – 82,550	77,619 – 84,062	6
82,551 – 86,894	84,063 – 88,486	6.5
86,895 – 95,626	88,487 – 97,377	7
95,627 – 101,899	97,378 – 103,765	7.5
101,900 and over	103,766 and over	8

HELP repayment income includes taxable income plus any total net investment loss (which includes net rental losses), total reportable fringe benefits amounts, reportable employer superannuation contributions and exempt foreign employment income.

Those who have left Australia to live overseas for more than 6 months from 1 January 2016 must be registered with the ATO. Repayments are calculated against worldwide income for non-residents from 1 July 2017.

COMPANY TAX RATES

Company Aggregated Turnover	2016 / 2017 %	2017 / 2018 %
Operating a Business		
Less than \$10 million	27.5	27.5
\$10 million to \$24,999,999	30	27.5
\$25 million and above	30	30
Not Operating a Business		
	30	30

SUPERANNUATION FUNDS - TAX RATES

Earnings on Assets Supporting:	2017/2018 %
Accumulation phase	15
Transition to retirement pension	15
Pension phase *	0

*A member's account can only be in pension phase for balances up to the Transfer Balance Cap (\$1.6million).

EMPLOYMENT TERMINATION PAYMENTS (LIFE BENEFIT TERMINATION PAYMENT)

Age at last day of the income year in which the payment was made	Amount 2016/2017 \$	Amount 2017/2018 \$	Taxable Component Maximum Rate # ^ %
Under preservation age	Up to 195,000	Up to 200,000	30
	Over 195,000	Over 200,000	TMR*
Preservation age and over	Up to 195,000	Up to 200,000	15
	Over 195,000	Over 200,000	TMR*

* TMR = Top Marginal Rate

Table excludes Medicare levy

^ For certain ETPs (non-excluded), only the part of the ETP that takes a person's total annual taxable income (including the ETP) to no more than \$180,000 will receive the ETP tax offset.

The payment must be received within 12 months of the termination to be eligible as an ETP.

The taxable component is the ETP less the tax free component. The tax free component consists of the invalidity component and the pre-July 1983 component of the payment.

TAX FREE EARLY RETIREMENT AND GENUINE REDUNDANCY PAYMENTS

Tax free amount	2016/2017 \$	2017/2018 \$
Base limit	9,936	10,155
For each complete year of service	4,969	5,078

ANNUAL SUPERANNUATION CONTRIBUTIONS LIMITS

Contribution Type	Annual Limit	
	2016/2017	2017/2018
Concessional (under 49 years)	\$30,000	\$25,000
Concessional (aged 49 years or over)	\$35,000	\$25,000
Non concessional – Total superannuation balances \$1.6 million and less#	\$180,000 or \$540,000 over a three year period (brought forward)*	\$100,000 or the bring forward amount outlined in the table below*
Total superannuation balances greater than \$1.6 million#		nil
Tax rate on concessional contributions: 15%	Income for surcharge purposes of \$300,000 or less	Income for surcharge purposes of \$250,000 or less
Tax rate on concessional contributions: 30%	Income for surcharge purposes greater than \$300,000	Income for surcharge purposes greater than \$250,000

* The bring forward option can only be used by members under the age of 65 on 1 July.
The total superannuation balance is based on the balances as at 30 June of the previous financial year.

2017-18 bring-forward period		
Superannuation balance on 30 June 2017	Maximum non-conces-sional contributions cap for the first year \$	Bring-forward period
Less than \$1.4 million	300,000	3 years
\$1.4 million to \$1,499,999	200,000	2 years
\$1.5 million to \$1,599,999	100,000	No bring-forward period, general non-concessional contributions cap applies
\$1.6 million and over	nil	n/a

SUPERANNUATION GUARANTEE CONTRIBUTIONS

Superannuation Guarantee Rate: 9.5%
Quarterly super contribution base above which compulsory employer contributions are not required are:

	2016-2017	2017-2018
Quarterly earnings	\$51,620	\$52,760

PERSONAL SUPERANNUATION CONTRIBUTIONS

Age	Personal Contributions	Employment Condition
<65	Permitted	
65 – 74	Permitted	Part-time basis*
75+	Not Permitted	

* At least 40 hours of paid work in a period of not more than 30 consecutive days of the financial year.

SUPERANNUATION - LOW-INCOME EARNERS REBATE

Maximum Entitlement \$	Adjustable Taxable Income Threshold \$	Rebate Amount
500	37,000	15% of concessional contributions

SUPERANNUATION - GOVERNMENT CO-CONTRIBUTIONS

Year of Entitlement	Maximum Entitlement \$	Matching Rate %	Lower Threshold \$	Higher Threshold \$	Reduction Threshold %
2016/2017	500	50	36,021	51,021	3.333
2017/2018	500	50	36,813	51,813	3.333

SUPERANNUATION WITHDRAWALS

Age	Cashing of Benefits	Exemptions
Under preservation age	Not Permitted	<ul style="list-style-type: none">DeathTemporary or permanent incapacitySevere financial hardshipCompassionate groundsTerminal medical conditionTemporary residents leaving Australia permanently
At or above preservation age and under 60	Not Permitted	<ul style="list-style-type: none">An arrangement under which "gainful employment" has ended; ANDTrustee is satisfied that the member intends never again to become "gainfully employed" for at least 10 hours a week in the future; ORAny exemptions listed above are satisfied; ORUnder a transition to retirement pension.
60 – 64	Not Permitted	<ul style="list-style-type: none">An arrangement under which "gainful employment" is terminated (even if the person subsequently enters "gainful employment" again); ORAny exemptions listed above are satisfied.
65+	Permitted	

Age	Type of Benefit	Taxation Implications
Under preservation age		Withdrawal generally not permitted
At or above preservation age and under 60	Taxed element	Lump sum: 0% up to \$200,000 Lower of MTR* or 15% > \$200,000 Pension: MTR* with 15% tax offset
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	Lump sum: Lower of MTR* or 15% up to \$200,000 Lower of MTR* or 30% \$200,000 - \$1,445,000 TMR# > \$1,445,000 Pension: MTR*
60+	Taxed element	No tax on lump sum or pension payments
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	Lump sum: Lower of MTR* or 15% up to \$1,445,000 TMR# > \$1,445,000 Pension: MTR* with 10% tax offset available

* MTR – Marginal Tax Rate ** TMR – Top Marginal Rate ***Table excludes Medicare levy