

SUPERANNUATION MINIMUM PENSION FACTORS		
Age of Beneficiary	Percentage Factor 2011/2012 & 2012/2013 Financial years* %	Standard Percentage Factors %
Under 65	3	4
65-74	3.75	5
75-79	4.5	6
80-84	5.25	7
85-89	6.75	9
90-94	8.25	11
95 or more	10.5	14

There is no maximum limit (except for transition to retirement pensions – 10% maximum). Existing allocated pensions will be allowed to transfer to the new rules without commutation or cashing the pension.

*The minimum annual payment amounts are expected to return to the standard percentage factors in 2013/2014.

SUPERANNUATION - GOVERNMENT CO-CONTRIBUTIONS					
Year of Entitlement	Maximum Entitlement \$	Matching Rate %	Lower Threshold \$	Higher Threshold \$	Reduction Threshold %
2011/2012	1,000	100	31,920	61,920	3.333
2012/2013	500	50	31,920	46,920	3.333

SUPERANNUATION - LOW-INCOME EARNERS REBATE			
Year of Entitlement	Maximum Entitlement \$	Adjustable Taxable Income Threshold \$	Rebate Amount
2012/2013	500	37,000	15% of concessional contributions

DEPRECIATION	
Small Business Entities	2011/2012
Depreciable plant with a cost of \$1,000 or less	100% write off
Plant with an effective life of less than 25 years (excluding buildings)	Pooled at 30% DV or 15% DV in year 1
Plant with an effective life of greater than 25 years (excluding buildings)	Pooled at 5% DV or 2.5% DV in year 1
Small Business Entities	2012/2013
Depreciable plant with a cost of \$6,500 or less	100% write off
Motor vehicles	Immediate deduction of \$5,000. Balance pooled at 30% DV or 15% DV in year 1
Non Small Business Entities	2011/2012
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 cost pool at 37.5% or 18.75% in year 1
Depreciable plant with a cost of more than \$1,000	Effective life rates
Individuals Not Carrying on a Business	2011/2012
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 cost pool at 37.5% or 18.75% in year 1
Depreciable plant with a cost of more than \$1,000	Effective life rates

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 traveler accommodation and industrial buildings where construction commenced after 26/2/1992. Structural improvements that commenced after 26/2/1992 are also eligible.

FRINGE BENEFITS TAX	
Loan Fringe Benefits	
Statutory Interest Rates	7.40%
Car Parking Benefits	
Car parking threshold	\$7.83 per day
In-House Fringe Benefits	
Reduction in taxable value	\$1,000
Calculation rates	
Gross up rates	Benefit for which employer not entitled to a GST input tax credit - 1.8692
	Benefit for which employer entitled to a GST input tax credit - 2.0647
	Value includes GST if paid.
FBT rate	46.5%

Motor Vehicle Fringe Benefit Statutory Formula					
	Statutory %				
Total Kilometres for Year	Existing Contracts at 10/05/11	New Contracts from 10/05/2011	Contracts from 01/04/2012	Contracts from 01/04/2013	Contracts from 01/04/2014
Less than 15,000	26	20	20	20	20
15,000 - 24,999	20	20	20	20	20
25,000 - 40,000	11	14	17	20	20
More than 40,000	7	10	13	17	20

DIVISION 7A BENCHMARK INTEREST RATE	
Year of Income Ended 30 June...	%
2013	7.05
2012	7.80
2011	7.40
2010	5.75
2009	9.45

MOTOR VEHICLE DEDUCTIONS

Cents Per Kilometre Rates for 2011/2012

These rates remain unchanged from the 2010/2011 year and are:

Car Expense Rates Per km for 2011/2012			
Type of Car	Engine Capacity - Non-rotary Engine (cc)	Engine Capacity - Rotary Engine (cc)	Kilometre Rate (cents)
Small car	0 - 1,600	0 - 800	63
Medium car	1,601 - 2,600	801 - 1,300	74
Large car	2,601 and over	1,301 and over	75

These rates are used to claim motor vehicle expenses on a cents per kilometre basis where business kilometres are less than 5,000km, or for travel over 5,000km where the claim is limited to 5,000km. The rates for 2012/2013 were not available at the time of printing.

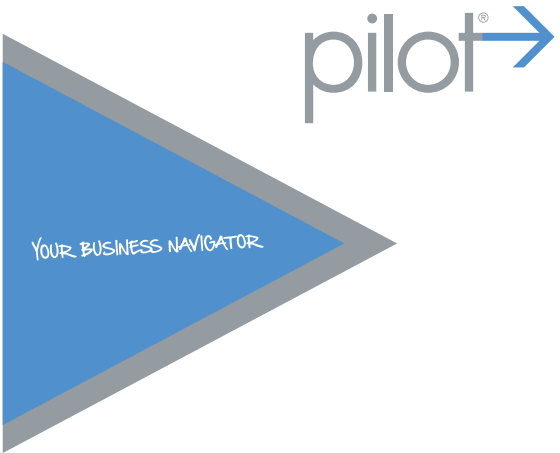
Luxury Cars
Depreciation limit is \$57,466 (unchanged from 2011/2012).

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. The fuel-efficient car limit for 2012/2013 is \$75,375 (unchanged from 2011/2012).

QUEENSLAND STAMP DUTY		
Dutiable Value \$	Tax Thereon \$	Duty Rates on Excess
5,000	0	\$1.50 for each \$100 or part thereof
105,000	1,500	\$3.50 for each \$100 or part thereof
480,000	14,625	\$4.50 for each \$100 or part thereof
980,000	37,125	\$5.25 for each \$100 or part thereof

QUEENSLAND PAYROLL TAX	
2011/2012 Exemption Threshold	-\$1,000,000
2012/2013 Exemption Threshold	-\$1,100,000*
Rate	~ 4.75%

*At the time of printing this proposed change has not yet been legislated.



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Figures correct as of 28 June 2012.



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TAX READY RECKONER 2012 / 2013



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TAX RATES - INDIVIDUALS					
RESIDENT TAX RATES 2011/2012*			NON-RESIDENT TAX RATES 2011/2012*		
Taxable Income \$	Tax Thereon \$	Tax on Excess %	Taxable Income \$	Tax Thereon \$	Tax on Excess %
6,000	0	15	0	0	29
37,000	4,650	30	37,000	10,730	30
50,000	8,550	30.5	50,000	14,630	30.5
80,000	17,700	37.5	80,000	23,780	37.5
100,000	25,200	38	100,000	31,280	38
180,000	55,600	46	180,000	61,680	46

RESIDENT TAX RATES 2012/2013			NON-RESIDENT TAX RATES 2012/2013		
Taxable Income \$	Tax Thereon \$	Tax on Excess %	Taxable Income \$	Tax Thereon \$	Tax on Excess %
18,200	0	19	0	0	32.5
37,000	3,572	32.5	80,000	26,000	37
80,000	17,547	37	180,000	63,000	45
180,000	54,547	45			

* Includes flood levy
Flood Levy - Applies in the 2011/2012 financial year at a rate of 0.5% of taxable income over \$50,000 and 1% of taxable income over \$100,000 unless certain exemptions apply

MEDICAL EXPENSES

Medicare Levy - 1.5% 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				
Singles	\$84,000 or less	\$84,001- \$97,000	\$97,001- \$130,000	\$130,001 or more
Families	\$168,000 or less	\$168,001- \$194,000	\$194,001- \$260,000	\$260,001 or more
Private Health Insurance Rebate				
Aged under 65	30%	20%	10%	0%
Aged 65-69	35%	25%	15%	0%
Aged 70 or over	40%	30%	20%	0%
Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%
Medical Expenses Tax Offset				
Offset for net medical expenses in excess of \$2,060 in 2011/2012	20%	20%	20%	20%
2012/2013 Offset Rate	20%	10%	10%	10%
2012/2013 Expenses must exceed	\$2,120	\$5,000	\$5,000	\$5,000

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

LOW INCOME TAX OFFSET (“LITO”)			
	2011/2012	2012/2013	2015/2016
Amount	\$1,500	\$445	\$300
LITO begins to be reduced at	\$30,000	\$37,000	\$37,000
You are no longer eligible for LITO at	\$67,000	\$66,667	\$67,000
Withdrawal rate	4%	1.5%	1%

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 rebates):

Taxable Income \$	Tax Payable
0 - 416	Nil
417 - 3,107	Nil + 66% of excess over \$416
1,308 and over	45% of entire amount
This means that the effective tax free-threshold for unearned income is:	
Financial Year	\$
2010/2011	3,333
2011/2012	416*
2012/2013	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.

* From 1 July 2011, children under 18 years of age will no longer receive the low income tax offset to reduce tax payable on their unearned income.

HELP/HECS REPAYMENT THRESHOLDS

HELP Repayment Income 2011/2012 \$	Rate to be Applied to HELP Repayment Income %	HELP Repayment Income 2012/2013 \$	Rate to be Applied to HELP Repayment Income %
Below 47,196	Nil	Below 49,096	Nil
47,196 - 52,572	4	49,096 - 54,688	4
52,573 - 57,947	4.5	54,689 - 60,279	4.5
57,948 - 60,993	5	60,280 - 63,448	5
60,994 - 65,563	5.5	63,449 - 68,202	5.5
65,564 - 71,006	6	68,203 - 73,864	6
71,007 - 74,743	6.5	73,865 - 77,751	6.5
74,744 - 82,253	7	77,752 - 85,564	7
82,254 - 87,649	7.5	85,565 - 91,177	7.5
87,650 and above	8	91,178 and above	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.

Voluntary repayments to the Australian Taxation Office of a HELP debt of \$500 or more will attract a 5% bonus.

COMPANIES & SUPERANNUATION FUNDS

Company Tax Rate	30%
Superannuation Fund Tax Rate	15%

Superannuation Guarantee Rate

Period	Super Guarantee Rate (Charge Percentage) %
1 July 2011 - 30 June 2012	9
1 July 2012 - 30 June 2013	9
1 July 2013 - 30 June 2014	9.25
1 July 2014 - 30 June 2015	9.5

EMPLOYMENT TERMINATION PAYMENTS (LIFE BENEFIT TERMINATION PAYMENT)

2012			2013		
Age at last day of the income year in which the payment was made	Amount \$	Taxable Component Maximum Rate %**	Age at last day of the income year in which the payment was made	Amount \$	Taxable Component Maximum Rate %**
Under preservation age	Up to 165,000	30	Under preservation age	Up to 175,000	30
	Over 165,000	TMR*		Over 175,000	TMR*
Preservation age and over	Up to 165,000	15	Preservation age and over	Up to 175,000	15
	Over 165,000	TMR*		Over 175,000	TMR*

*TMR = Top marginal rate
** Table excludes Medicare levy

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.

Only the part of an 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. This is proposed to take effect from 1 July 2012.

The tax free component consists of the invalidity component and the pre-July 1983 component of the payment.

REDUNDANCY PAYMENTS 2012/2013

Maximum tax free is \$8,806 plus \$4,404 for each year of service.

ANNUAL SUPERANNUATION CONTRIBUTIONS LIMITS

Excess contributions tax (at the top marginal rate) will be levied on the individual member where either concessional contributions (contributions from a taxed source) or non concessional contributions (previously undeducted contributions) **from all sources** exceed the contributions limits shown below:

Contribution Type	Annual Limit
Concessional	\$25,000
Non concessional	\$150,000 or \$450,000 over a three year period (brought forward)*

* The \$450,000 bring forward can only be used by members under the age of 65

SPOUSE CONTRIBUTIONS

Total of Spouse's Assessable Income* \$	Maximum Rebateable Contributions ("MRC") \$	Maximum Rate \$
0 - 10,800	3,000	Lesser of actual or 3,000 x 18%
10,801 – 13,799	3,000 – (Spouse income* - 10,800)	Lesser of actual or MRC x 18%
13,800 and over	0	0%

* Includes reportable fringe benefits and reportable employer superannuation contributions.

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

SUPERANNUATION GUARANTEE - QUARTERLY REGIME

Maximum quarterly contribution base (above which compulsory 9% employer contributions are not required) - \$45,750.

Compulsory superannuation guarantee contributions cease at age 70 for the 2012/13 year. The age limit of 70 will be removed from 1 July 2013, and employers will be required to contribute to complying superannuation funds of eligible mature age employees aged 70 and older.

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 WITHDRAWALS

Age	Cashing of Benefits	Exemptions
Under preservation age	Not Permitted	<ul style="list-style-type: none">DeathPermanent incapacitySevere financial hardshipCompassionate grounds
At or above preservation age and under 60	Not Permitted	Permitted to cash benefits where: <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", either part time or full time; ORAny exemptions listed above are satisfied; ORUnder a transition to retirement pension.
60 – 64	Not Permitted	Permitted to cash benefits where: <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; ORUnder a transition to retirement pension.
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 \$175,000 15% > \$175,000 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: 15% up to \$175,000 30% \$175,000 - \$1,255,000 TMR** > \$1,255,000 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: 15% up to \$1,255,000 TMR** > \$1,255,000 Pension: MTR* – 10% offset available

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

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 – 15% Untaxed in fund – 30%
<60	Income Stream	<60	Taxed in fund – MTR* with 15% tax offset Untaxed in fund – MTR*	N/A
<60	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