

SUPERANNUATION MINIMUM PENSION FACTORS			
Age of Beneficiary	Percentage factor 2012/2013 Financial year %	2012/2013	Standard Percentage Factors (2013/2014) %
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).

SUPERANNUATION - GOVERNMENT CO-CONTRIBUTIONS					
Year of Entitlement	Maximum Entitlement \$	Matching Rate %	Lower Threshold \$	Higher Threshold \$	Reduction Threshold %
2012/2013	500	50	31,920	46,920	3.333
2013/2014	500	50	33,516*	48,516*	3.333

* Subject to proposed changes becoming law.

SUPERANNUATION - LOW-INCOME EARNERS REBATE			
Year of Entitlement	Maximum Entitlement \$	Adjustable Taxable Income Threshold \$	Rebate Amount
2013/2014	500	37,000	15% of concessional contributions

DEPRECIATION	
Small Business Entities	
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	
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	
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

LOSS CARRY BACK		
From 2012/2013 companies will be able to offset tax losses against profits made in prior years in order to receive a refund of tax paid.		
Losses incurred in:	Maximum number of earlier years to be offset against	Maximum value of losses to offset
2012/2013	1	\$1,000,000
2013/2014 and on	2	\$1,000,000

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	6.45%
Car Parking Benefits	
Car parking threshold	\$8.03 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					
Total Kilometres for Year	Statutory %				
	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...	%
2014	6.20
2013	7.05
2012	7.80
2011	7.40
2010	5.75
2009	9.45

MOTOR VEHICLE DEDUCTIONS			
Cents Per Kilometre Rates for 2012/2013			
These rates remain unchanged from the 2011/2012 year and are:			
Car Expense Rates Per Km for 2012/2013			
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.

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

Financial Year	Depreciation limit
2012/2013	\$57,466
2013/2014	\$57,466

The maximum amount of GST can be claimed on the purchase of a car is \$5,224 in 2013/2014. The Luxury Car Tax threshold and fuel-efficient car limits for 2013/2014 year are \$60,316 and \$75,375.

QUEENSLAND STAMP DUTY		
From 21 September 2012:		
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

QUEENSLAND PAYROLL TAX	
2012/2013 & 2013/2014 Exemption Threshold - \$1,100,000	
Rate - 4.75%	



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Figures correct as of 28 June 2013.



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TAX READY RECKONER 2013 / 2014



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TAX RATES - INDIVIDUALS					
RESIDENT TAX RATES 2012/2013 and 2013/2014			NON-RESIDENT TAX RATES 2012/2013 and 2013/2014		
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			

The above rates do not include the Medicare levy.

MEDICAL EXPENSES

Medicare Levy - 1.5% of taxable income for 2012/2013 and 2013/2014.
2% from 1 July 2014. 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	\$88,000 or less	\$88,001- \$102,000	\$102,001- \$136,000	\$136,001 or more
Families*	\$176,000 or less	\$176,001- \$204,000	\$204,001- \$272,000	\$272,001 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				
2013/2014 Offset Rate	20%	10%**	10%**	10%**
2013/2014 Expenses must exceed	Rate not available at the time of printing	\$5,000**	\$5,000**	\$5,000**

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

*** Medical Expenses Tax Offset** – The Net Medical Expenses Offset will be phased out from 1 July 2013 with transitional arrangement for those who claimed the offset in 2012/2013. If a claim was made in 2012/2013, a claim can be made in 2013/2014. Claims for disability aids, attendant care or aged care expenses can be made until 1 July 2019.

** Note that the proposed decrease in the offset rate to 10% (from 20%) and the corresponding increase in the threshold to \$5,000 (from \$2,120) for higher income earners is subject to legislation being passed.

LOW INCOME TAX OFFSET (“LITO”)		
	2012/2013	2013/2014
Amount	\$445	\$445
LITO begins to be reduced at	\$37,000	\$37,000
You are no longer eligible for LITO at	\$66,667	\$66,667
Withdrawal rate	1.5%	1.5%

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 – 1,307	Nil + 66% of excess over \$416
1,308 and over	45% of entire amount

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.

HELP/HECS REPAYMENT THRESHOLDS

HELP Repayment Income 2012/2013 \$	Rate to be Applied to HELP Repayment Income %	HELP Repayment Income 2013/2014 \$	Rate to be Applied to HELP Repayment Income %
Below 49,096	Nil	Below 51,309	Nil
49,096 - 54,688	4	51,309 – 57,153	4
54,689 - 60,279	4.5	57,154 – 62,997	4.5
60,280 - 63,448	5	62,998 – 66,308	5
63,449 - 68,202	5.5	66,309 – 71,277	5.5
68,203 - 73,864	6	71,278 – 77,194	6
73,865 - 77,751	6.5	77,195 – 81,256	6.5
77,752 - 85,564	7	81,257 – 89,421	7
85,565 - 91,177	7.5	89,422 – 95,287	7.5
91,178 and above	8	95,288 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 no longer attract a 5% bonus from 1 January 2014 (subject to legislation).

COMPANIES & SUPERANNUATION FUNDS

Company Tax Rate	30%
Superannuation Fund Tax Rate	15%

Superannuation Guarantee Rate

Period	Super Guarantee Rate (Charge Percentage) %
1 July 2012 - 30 June 2013	9
1 July 2013 - 30 June 2014	9.25
1 July 2014 - 30 June 2015	9.5
1 July 2015 - 30 June 2016	10

EMPLOYMENT TERMINATION PAYMENTS (LIFE BENEFIT TERMINATION PAYMENT)

2013			2014		
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 \$175,000	30	Under preservation age	Up to \$180,000	30
	Over \$175,000	TMR*		Over \$180,000	TMR*
Preservation age and over	Up to \$175,000	15	Preservation age and over	Up to \$180,000	15
	Over \$175,000	TMR*		Over \$180,000	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. 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	2012/2013	2013/2014*
Base limit	\$8,806	\$9,246*
For each complete year of service	\$4,404	\$4,624*

* 2013/2014 amounts were proposed and subject to legislation being passed at the time of printing.

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 contribution limits shown below. From 1 July 2012 contributions in excess of the concessional contributions cap may be withdrawn and taxed at the individual's marginal rate for first time breaches under \$10,000.

Contribution Type	Annual Limit	
	2012/2013	2013/2014
Concessional	\$25,000	\$25,000
Concessional (aged 60 and over)	\$25,000	\$35,000**
Non concessional	\$150,000 or \$450,000 over a three year period (brought forward)*	\$150,000 or \$450,000 over a three year period (brought forward)*
Tax Rate – Income exceeds \$300,000	30%**	30%**
Tax Rate – Income under \$300,000	15%	15%

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

** Subject to proposed legislation being passed by Parliament

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 employer contributions are not required) - \$48,040 (subject to proposed legislation).

Compulsory superannuation guarantee contributions no longer cease at age 70. From 1 July 2013 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">• Death• Permanent incapacity• Severe financial hardship• Compassionate 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; and• Trustee is satisfied that the member intends never again to become "gainfully employed", either part time or full time; OR• Any exemptions listed above are satisfied; OR• Under 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); OR• Any exemptions listed above are satisfied; OR• Under 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 \$180,000 15% > \$180,000 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 \$180,000 30% \$180,000 - \$1,315,000 TMR** > \$1,315,000 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 \$1,315,000 TMR** > \$1,315,000 Pension: MTR* – 10% offset available

* MTR – Marginal Tax 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