

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).

SUPERANNUATION - GOVERNMENT CO-CONTRIBUTIONS					
Year of Entitlement	Maximum Entitlement \$	Matching Rate %	Lower Threshold \$	Higher Threshold \$	Reduction Threshold %
2014/2015	500	50	34,488	49,488	3.333
2013/2014	500	50	33,516	48,516	3.333

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
2012/2013	500	37,000	15% of concessional contributions

* Proposed legislation is before Parliament at the time of printing to repeal these measures effective 1 July 2013.

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

* It is proposed that from 1 January 2014 the immediate write-off available for SBEs be reduced to \$1,000 and the ability to obtain an immediate deduction for the first \$5,000 of a motor vehicle be withdrawn. Both of these measures are subject to legislation being passed at the time of printing.

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		1 APRIL 2014 - 31 MARCH 2015
Loan Fringe Benefits		
Statutory Interest Rates	5.95%	
Car Parking Benefits		
Car parking threshold	\$8.26 per day	
In-House Fringe Benefits		
Reduction in taxable value	\$1,000	

Calculation rates	1 April 2014 – 31 March 2015	1 April 2015 – 31 March 2016
Gross up rates	Benefit for which employer not entitled to a GST input tax credit - 1.8868	Benefit for which employer not entitled to a GST input tax credit - 1.9608
	Benefit for which employer entitled to a GST input tax credit - 2.0802	Benefit for which employer entitled to a GST input tax credit - 2.1463
	Value includes GST if paid.	Value includes GST if paid.
FBT Rate	47%	49%

Motor Vehicle Fringe Benefit Statutory Formula Rates

Total Kilometres for Year	Existing contracts at 10/05/11	Statutory %			
		New contracts from 10/05/2011			
	From 10/05/11	From 01/04/12	From 01/04/13	From 01/04/14	
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...	%
2015	5.95
2014	6.20
2013	7.05
2012	7.80

MOTOR VEHICLE DEDUCTIONS

Cents per Kilometre Rates for 2013/2014

Type of Car	Rates per business km for 2013-2014		
	Engine Capacity - Non-rotary Engine (cc)	Engine Capacity - Rotary Engine (cc)	Kilometre Rate (cents)
Small car	0 - 1,600	0 - 800	65
Medium car	1,601 - 2,600	801 - 1,300	76
Large car	2,601 and over	1,301 and over	77

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	
Financial Year	Depreciation limit
2013/2014	\$57,466
2014/2015	\$57,466

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 Luxury Car Tax threshold and fuel-efficient car limit for 2014/2015 are \$61,884 and \$75,375 respectively.

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 or after	2	\$1,000,000

Proposed legislation is before parliament at the time of printing to repeal these measures after 1 June 2013.

QUEENSLAND STAMP 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

QUEENSLAND PAYROLL TAX	
Exemption Threshold - \$1,100,000	
Rate - 4.75%	



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Figures correct as of 28 June 2014.



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TAX READY RECKONER 2014 / 2015



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TAX RATES - INDIVIDUALS					
RESIDENT TAX RATES 2013/2014			RESIDENT TAX RATES 2014/2015		
Taxable Income \$	Tax Thereon \$	Tax on Excess %	Taxable Income \$	Tax Thereon \$	Tax on Excess %
18,200	0	19	18,200	0	19
37,000	3,572	32.5	37,000	3,572	32.5
80,000	17,547	37	80,000	17,547	37
180,000	54,547	45	180,000	54,547	47

The above rates do not include the Medicare levy.

NON-RESIDENT TAX RATES 2013/2014			NON-RESIDENT TAX RATES 2014/2015		
Taxable Income \$	Tax Thereon \$	Tax on Excess %	Taxable Income \$	Tax Thereon \$	Tax on Excess %
0	0	32.5	0	0	32.5
80,000	26,000	37	80,000	26,000	37
180,000	63,000	45	180,000	63,000	47

MEDICAL EXPENSES

Medicare Levy - 1.5% of taxable income for 2013/2014 increasing to 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	2014/2015			
Singles	\$90,000 or less	\$90,001- \$105,000	\$105,001- \$140,000	\$140,001 or more
Families*	\$180,000 or less	\$180,001- \$210,000	\$210,001- \$280,000	\$280,001 or more
Private Health Insurance Rebate – 1 April 2014 to 31 March 2015 (pre 1 April 2014 rates in brackets)				
Aged under 65	29.04% (30%)	19.36% (20%)	9.68% (10%)	0% (0%)
Aged 65-69	33.88% (35%)	24.20% (25%)	14.52% (15%)	0% (0%)
Aged 70 or over	38.72% (40%)	29.04% (30%)	19.36% (20%)	0% (0%)
Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%

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

LOW INCOME TAX OFFSET (“LITO”)		
	2013/2014 & 2014/2015	From 1 July 2015
Amount	\$445	\$300
LITO begins to be reduced at	\$37,000	\$37,000
You are no longer eligible for LITO at	\$66,667	\$67,000
Withdrawal rate	1.5%	1.0%

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

This means that the effective tax free-threshold for unearned income is \$416.

Above rates may change as a result of changes to the top marginal rate.

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 2013/2014 \$	Rate to be Applied to HELP Repayment Income %	HELP Repayment Income 2014/2015 \$	Rate to be Applied to HELP Repayment Income %
Below 51,309	Nil	Below 53,345	Nil
51,309 – 57,153	4	53,345 - 59,421	4
57,154 – 62,997	4.5	59,422 - 65,497	4.5
62,998 – 66,308	5	65,498 – 68,939	5
66,309 – 71,277	5.5	68,940 - 74,105	5.5
71,278 – 77,194	6	74,106 - 80,257	6
77,195 – 81,256	6.5	80,258 - 84,481	6.5
81,257 – 89,421	7	84,482 - 92,970	7
89,422 – 95,287	7.5	92,971 - 99,069	7.5
95,288 and above	8	99,070 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.

Legislation to remove the 5% discount for voluntary repayments to the Australian Taxation Office of a HELP debt made after 1 January 2014 has not yet been passed at the time of printing.

COMPANIES & SUPERANNUATION FUNDS

	2014/2015	2015/2016
Company Tax Rate	30%	28.5%**
Paid Parental Leave Levy*	N/A	1.5%**
Superannuation Fund Tax Rate	15%	15%

* The Paid Parental Leave Levy is proposed to apply to company taxable income in excess of \$5 million. The levy is subject to legislation being passed at the time of printing.
** Rates are currently proposed and subject to legislation being passed at the time of printing.

Superannuation Guarantee Rate

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

** Rates are currently proposed and subject to legislation being passed at the time of printing.

EMPLOYMENT TERMINATION PAYMENTS (LIFE BENEFIT TERMINATION PAYMENT)

2013/2014			2014/2015		
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 \$180,000	30	Under preservation age	Up to \$185,000	30
Preservation age and over	Over \$180,000	TMR*	Over \$185,000	Over \$185,000	TMR*
	Up to \$180,000	15	Preservation age and over	Up to \$185,000	15
	Over \$180,000	TMR*		Over \$185,000	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	2013/2014	2014/2015
Base limit	\$9,246	\$9,514
For each complete year of service	\$4,624	\$4,758

ANNUAL SUPERANNUATION CONTRIBUTIONS LIMITS

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

From 1 July 2013 contributions in excess of the concessional contributions cap will be included in the individual’s assessable income and taxed at their marginal rate. A withdrawal may be made to fund payment of this tax. A change to apply this same treatment to excess non-concessional contributions is proposed to apply from 1 July 2013, currently subject to legislation being introduced and passed.

Contribution Type	Annual Limit	
	2013/2014	2014/2015
Concessional	\$25,000	\$30,000
Concessional (aged 49 years or over on 30 June 2014)	\$25,000	\$35,000
Concessional (aged 59 years or over on 30 June 2013)	\$35,000	\$35,000
Non concessional	\$150,000 or \$450,000 over a three year period (brought forward)*	\$180,000 or \$540,000 over a three year period (brought forward)*
Tax rate on contributions – Income exceeds \$300,000	30%	30%
Tax rate on contributions – Income under \$300,000	15%	15%

* The \$450,000/\$540,000 bring forward option can only be used by members under the age of 65 on 1 July.

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.

PRESERVATION AGES

Date of Birth	Preservation Age	Earliest Period Withdrawals Allowed*
Before 1 July 1960	55	
1 July 1960 – 30 June 1961	56	1 July 2016 – 30 June 2017
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'.

SUPERANNUATION GUARANTEE - QUARTERLY REGIME

Maximum quarterly super contribution base (above which compulsory employer contributions are not required) – \$49,430.

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• Terminal medical condition• Temporary residents leaving Australia permanently
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" for at least 10 hours a week in the future; 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.
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 \$185,000 15% > \$185,000 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 \$185,000 30% \$185,000 - \$1,355,000 TMR** > \$1,355,000 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 \$1,355,000 TMR** > \$1,355,000 Pension: MTR* with 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
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