

TAX RATES - ADULTS		
Resident Tax Rates 2022/2023 & 2023/2024		
Taxable Income \$	Tax Thereon \$	Tax on excess %
18,200	0	19
45,000	5,092	32.5
120,000	29,467	37
180,000	51,667	45
* The above rates do not include the Medicare levy.		
Non-Resident Tax Rates 2022/2023 & 2023/2024		
Taxable Income \$	Tax Thereon \$	Tax on excess %
0	0	32.5
120,000	39,000	37
180,000	61,200	45

MEDICARE LEVY				
Medicare Levy - 2% of taxable income. Not applicable for non-residents. Medicare Levy Surcharge - Applicable for individuals who do not have private patient hospital insurance and earn above a certain income (for Medicare Levy Surcharge purposes). The rates are:				

Income Bracket	2022/2023 \$			
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

Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%

Income Bracket	2023/2024 \$			
Singles	93,000 or less	93,001-108,000	108,001-144,000	144,001 or more
Families	186,000 or less	186,001-216,000	216,001-288,000	288,001 or more

Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%

LOW INCOME TAX OFFSET (“LITO”)	
Amount	\$700
LITO begins to be reduced at	\$37,501
You are no longer eligible for LITO at	\$66,667
Withdrawal rate	1.5% to 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 offsets):	
Resident Tax Rates 2022/2023 & 2023/2024	
Taxable Income \$	Tax Payable
0 - 416	Nil
417 – 1,307	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.
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 2022/2023 \$	HELP Repayment Income 2023/2024 \$	Rate to be Applied to HELP Repayment Income %
Below 48,361	Below 51,549	Nil
48,361-55,836	51,550-59,518	1
55,837-59,186	59,519-63,089	2
59,187-62,738	63,090-66,875	2.5
62,739-66,502	66,876-70,888	3
66,503-70,492	70,889-75,140	3.5
70,493-74,722	75,141-79,649	4
74,723-79,206	79,650-84,429	4.5
79,207-83,958	84,430-89,494	5
83,959-88,996	89,495-94,865	5.5
88,997-94,336	94,866-100,557	6
94,337-99,996	100,558-106,590	6.5
99,997-105,996	106,591-112,985	7
105,997-112,355	112,986-119,764	7.5
112,356-119,097	119,765-126,950	8
119,098-126,243	126,951-134,570	8.5
126,244-133,818	134,569-142,642	9
133,819-141,847	142,643-151,200	9.5
141,848 and above	151,201 and above	10

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 leaving Australia to live overseas for more than 6 months are required to register with the ATO. Repayments will be calculated against overseas income for non-residents.

MOTOR VEHICLES		
Cents per Kilometre Rate		
Year	2022/2023 \$	2023/2024 \$
Rate	78 Cents/KM	85 Cents/KM

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. 2023/2024 rate based on drafted legislation at time of printing.

Financial Year	Car (depreciation) limit \$	Luxury Car Tax threshold	
		Fuel-efficient vehicles \$	Other vehicles \$
2022/2023	64,741	84,916	71,849
2023/2024	68,108	89,332	76,950

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 (\$5,885 in 2023 and \$6,191 in 2024).

COMPANY TAX RATES	
Company Aggregated Turnover	2022/2023 & 2023/2024 %
Company passes: 1. The base rate entity passive income test*; and 2. Aggregated turnover less than \$50 million.	25
Fails one of the above	30

* The 80% passive income test relates to the percentage of assessable income of the company that is “base rate entity passive income” for an income year.

EMPLOYMENT TERMINATION PAYMENTS (LIFE BENEFITS TERMINATION PAYMENT)			
Age at last day of the income year in which the payment was made	Amount 2022/2023 \$	Amount 2023/2024 \$	Taxable Component Maximum Rate # ^
Under preservation age	Up to 230,000	Up to 235,000	32%
	Over 230,000	Over 235,000	TMR*
Preservation age and over	Up to 230,000	Up to 235,000	17%
	Over 230,000	Over 235,000	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	2022/2023 \$	2023/2024 \$
Base limit	11,591	11,985
For each complete year of service	5,797	5,994

DEPRECIATION			
TEMPORARY FULL EXPENSING			
Eligible Business aggregated turnover	Condition	Date range – first used or installed	Asset cost threshold \$
Less than \$5bn	New	7 October 2020 to 30 June 2023	Unlimited
Less than \$50m	New or Second Hand	7 October 2020 to 30 June 2023	Unlimited

Temporary full expensing will expire following the end of the 2023 financial year.

SMALL BUSINESS ENTITIES* - DEPRECIATION POOLS	
	Depreciation rate
First year – until 30 June 2023	Immediate deduction
First year – 1 July 2023 – 30 June 2024 and asset cost exceeds instant asset write off threshold#	15%
Later years	30%

*An entity carrying on a business with an aggregated turnover of less than \$10m.

DEPRECIATION	
OTHER BUSINESS ENTITIES	
Cost	Depreciation rate
Depreciable plant with a cost of \$20,000 or less acquired between 1 July 2023 to 30 June 2024#	100% write off (for businesses with under \$10m aggregated turnover)
Depreciable plan 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), otherwise effective life rates

INDIVIDUALS NOT CARRYING ON A BUSINESS	
Cost	Depreciation rate
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

#The instant asset write off threshold of \$20,000 for the 2024 financial year has not yet been legislated 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 traveller accommodation and industrial buildings where construction commenced after 26/2/1992. Structural improvements that commenced after 26/2/1992 are also eligible.

For eligible new build-to-rent projects where construction commences after 9 May 2023, the rate is proposed to increase to 4%. This has not yet been legislated at the time of printing

SMALL BUSINESS ENERGY INCENTIVE			
Eligible Business aggregated turnover	Date range – first used or installed	Total Expenditure Limit \$	Maximum Additional Tax Deduction \$
Less than \$50m	1 July 2023 to 30 June 2024	Up to 100,000	Up to 20,000

Certain exclusions will apply relating to electric vehicles, renewable electricity generation assets, capital works and assets that are not connected to the electricity grid and use fossil fuels.

This has not yet been legislated at the time of printing.

FRINGE BENEFITS TAX		
	1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Benchmark Interest Rate – Loan fringe benefits deemed interest for operating cost method for car benefits	4.52%	7.77%
Car Parking Benefits – Car parking threshold	\$9.72 per day	\$10.40 per day
In-House Fringe Benefits – Reduction in taxable value	\$1,000	\$1,000

Calculation rates (31 March 2023 & 2024)
Gross up rates Benefit for which employer not entitled to a GST input tax credit - 1.8868
Benefit for which employer entitled to a GST input tax credit - 2.0802
Value includes GST if paid.

FBT rate 47%
Car Fringe Benefit Statutory Formula
For contracts entered into or altered after 10 May 2011, the statutory rate of 20% is applied to the base value of the car.

DIVISION 7A BENCHMARK INTEREST RATE	
Year of Income Ended 30 June	%
2024	8.27
2023	4.77

QUEENSLAND TRANSFER DUTY		
Dutiable Value \$	Duty 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

PAYROLL TAX RATES AND THRESHOLDS 2022/2023		
STATE/TERRITORY	RATE %	Annual Threshold \$
QLD	4.75, 4.95*	1,300,000
NSW	5.45	1,200,000
ACT	6.85	2,000,000
VIC	4.85, 1.2125*	700,000
TAS	4, 6.1 [†]	1,250,000
SA	0 – 4.95 [®]	1,500,000
WA	5.5 – 6.5 [§]	1,000,000
NT	5.5	1,500,000

The above threshold may be reduced where the business is part of a group and/or pays interstate wages.
* Businesses with payroll above \$6.5 million will have a flat rate of 4.95%. Note discounts apply for regional businesses.
* From January 2023, a mental health levy applies to QLD payroll tax. A primary levy rate of 0.25% is applied to Australian taxable wages (annual) of more than \$10 million. An additional rate of 0.5% is applied on wages of more than \$100 million.
* The lower rate of 1.2125% applies to businesses where at least 85% of their Victorian payroll goes to regional employees and employers based in bushfire-affected areas. From January 2022, a mental health levy applies to VIC payroll tax. A primary levy rate of 0.5% is applied to Australian taxable wages (annual) of more than \$10 million. An additional rate of 0.5% is applied on wages more than \$100 million.
[†] A reduced rate of 4% applies for taxable wages between \$1.25m and \$2m per annum.
[®] A variable rate from 0% to 4.95% applies on wages between \$1.5m and \$1.7m. Wages above \$1.7m have a rate of 4.95%
[§] A 5.5% rate applies for all wages under \$100 million. 6% rate applies to wages from \$100m to \$1.5 billion. A 6.5% rate applies to wages above \$1.5 billion.

SUPERANNUATION FUND – TAX RATES		
Earnings on assets supporting:	2022/2023 & 2023/2024 %	
Accumulation phase	15	
Pension phase (for balances up to \$1.9 million per member from 1 July 2023)	0	
ANNUAL SUPERANNUATION CONTRIBUTION LIMITS		
Contribution Type	Annual Limit 2022/2023	Annual Limit 2023/2024
Concessional (any age)*	\$27,500	\$27,500
Non-concessional ® :		
- Total superannuation balances of less than \$1.7 million (2023) or \$1.9 million (2024)	\$110,000 or up to \$330,000 using a three year bring-forward rule**	\$110,000 or up to \$330,000 using a three year bring-forward rule**
- Total superannuation balances of and above \$1.7 million (2023) or \$1.9 million (2024)	Nil	Nil
Tax rate on concessional contributions - members income exceeds \$250,000 *	30%	30%
Tax rate on concessional contributions - members income \$250,000 or less	15%	15%

*From 1 July 2018, members with superannuation account balances of less than \$500,000 as at 30 June of the prior financial year are able to carry forward any unused concessional contributions for a maximum 5 years. The carried forward contributions are able to be used from the 2019/2020 year onwards.

☹ From 1 July 2022, the Government has removed the work test for individuals aged between 67 and 74.

* The total superannuation balance is based on the balances as at 30 June of the previous financial year.

^ Based on the same income as used for Medicare Levy Surcharge purposes, disregarding any reportable superannuation contributions reported on the income tax return.

** The bring forward option can only be used by members under the age of 75. The bring forward amount is subject to the following:

2022/2023 bring-forward period		
Superannuation balance at 30 June 2022 \$	Maximum non-concessional contribution for the first year \$	Bring-forward period
Less than 1.48 million	330,000	3 years
1.48 million to 1,589,999	220,000	2 years
1.59 million to 1,699,999	110,000	No bring-forward period, general non-concessional contributions cap applies
1.7 million and over	Nil	N/A

DOWNSIZER SUPERANNUATION CONTRIBUTIONS		
YEAR	Age	Maximum Contribution From Sale Of Main Residence \$
Before 1 January 2023	60 or older	300,000*
1 January 2023 onwards	55 or older	300,000*

*The main residence must have been owned for at least 10 years.

PRESERVATION AGES		
Date of Birth	Preservation Age	Earliest Period Withdrawals Allowed*
Before 1 July 1960	55	Withdrawals allowed
1 July 1960 – 30 June 1961	56	Withdrawals allowed
1 July 1961 – 30 June 1962	57	Withdrawals allowed
1 July 1962 – 30 June 1963	58	Withdrawals allowed
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 CONTRIBUTIONS	
Period	Superannuation Guarantee Rate %
2022/2023	10.5
2023/2024	11
2024/2025	11.5
2025/2026 & Onwards	12

Quarterly super contribution base above which compulsory employer contributions are not required are:

	2022/2023 \$	2023/2024 \$
Quarterly earnings	60,220	62,270

PERSONAL SUPERANNUATION CONTRIBUTIONS	
Age	Personal Contributions 2022/23 & 2023/24
<75	Permitted
75+	Not Permitted

SUPERANNUATION WITHDRAWAL CONDITIONS		
Age	Cashing of Benefits	Exemptions
Under preservation age	Not Permitted	<ul style="list-style-type: none">• Death• Temporary or permanent incapacity• Severe financial hardship• Compassionate grounds• Terminal medical condition• Temporary residents leaving Australia permanently• First home super saver scheme
At or above preservation age and under 60	Not Permitted	<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	<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	

TAXATION OF SUPERANNUATION BENEFITS		
Age	Type of Benefit	Taxation Implications
Under preservation age	Taxed element	Lump sum: 20% or MTR* Pension: MTR* (Unless disability benefit)
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	Lump sum: 30% or MTR Pension: MTR*
At or above preservation age and under 60	Taxed element	Lump sum: 0% up to LRC ^ Lower of MTR* or 15% over LRC ^ 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 LRC ^ Lower of MTR* or 30% LRC ^ to UPC ^ ^ TMR# over UPC ^ ^ 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 UPC ^ ^ TMR# over UPC ^ ^ Pension: MTR* with 10% tax offset available

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

Caps for lump sum benefits	2022/2023 \$	2023/2024 \$
^ Lower Rate Cap (LRC)	230,000	235,000
^ ^ Untaxed Plan Cap (UPC)	1,650,000	1,705,000

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	* Percentage Factors 2022/23	Percentage Factors 2023/24
Under 65	2	4
65-74	2.5	5
75-79	3	6
80-84	3.5	7
85-89	4.5	9
90-94	5.5	11
95 or more	7	14

*These withdrawal factors are the temporary reduced rates.

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



TAX READY RECKONER 2023/2024



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