

# INFORMATION BOOKLET

2018/19 FINANCIAL YEAR



## INDIVIDUAL TAX RATES FOR RESIDENTS

### 2018–19 tax thresholds

Taxable income	Rate (%)	Tax on this income
\$0 – \$18,200	0	Nil tax payable
\$18,201 – \$37,000	19	19c for each \$1 over \$18,200
\$37,001 – \$90,000	32.5	\$3,572 plus 32.5c for each \$1 over \$37,000
\$90,001 – \$180,000	37	\$20,797 plus 37c for each \$1 over \$90,000
\$180,001 & above	45	\$54,097 plus 45c for each \$1 over \$180,000

## INDIVIDUAL TAX RATES FOR NON-RESIDENTS

### 2018–19 tax thresholds

Taxable income	Rate (%)	Tax on this income
\$0 – \$90,000	32.5	32.5c for each \$1
\$90,001 – \$180,000	37	\$29,250 plus 37c for each \$1 over \$90,000
\$180,001 & above	45	\$62,550 plus 45c for each \$1 over \$180,000

## RESIDENT MINORS' TAX RATE ON ELIGIBLE INCOME 2018–19

Taxable income	Tax on this income
Up to \$416	Nil
\$417 – \$1,307	66% for the part over \$416
\$1,307 & above	45% on the entire amount

Note: LITO not available for certain minor income.

## NON-RESIDENT MINORS' TAX RATE ON ELIGIBLE INCOME 2018–19

Taxable income	Tax on this income
Up to \$416	32.5% on the entire amount
\$417 – \$663	\$135.20 + 66% on the part over \$416
\$664 & above	45% on the entire amount

## WORKING HOLIDAY MAKER TAX RATES 2018–19

Taxable income	Tax on this income
Up to \$37,000	15c for each \$1
\$37,001 – \$90,000	\$5,550 plus 32.5c for each \$1 over \$37,000
\$90,001 – \$180,000	\$22,775 plus 37c for each \$1 over \$90,000
\$180,001 and over	\$56,075 plus 45c for each \$1 over \$180,000

## CORPORATE ENTITY TAX RATES 2018–19

Corporate entity tax rates 2018–19	Rate
Private and public companies	27.5% or 30% (see note 1)
Corporate unit trusts and public trading trusts	30% or 27.5% (see note 1)
Life Insurance companies:	
Ordinary class	30%
Complying superannuation class	15%
Non-profit companies:	
First \$416 taxable income	Nil
Taxable income \$417 – \$915 (see note 2)	55% of excess over \$416 (see note 2)
Taxable income \$916 and above (see note 2)	30% or 27.5% (see note 2)

Notes:

The tax rate is reduced to 27.5% for companies that are "base rate entities" (BREs) with an aggregated annual turnover of less than \$25 million from 1 July 2017.

Company tax rates (ATO website).

# TAX OFFSETS FOR INDIVIDUALS

## 2018-19 Low and Middle Income Tax Offset

Taxable income	Tax offset
\$0 – \$37,000	\$255
\$37,001 – \$48,000	\$255 + (7.5% of excess over \$37,000)
\$48,001 – \$90,000	\$1,080
\$90,001 – \$126,000	\$1,080 – (3% of excess over \$90,000)
\$126,001 & above	Nil

## 2018-19 Dependant (Invalid and Carer) Offset

Adjusted taxable income (ATI) is:	Offset amount
\$282 or less	\$2,717*
\$283 – \$11,150	\$2,717* – [(ATI – \$282) ÷ 4]
\$11,151 and above	Nil

\* This is the maximum offset. Assumes dependant status maintained for full income year.

## 2018-19 Senior Australian and Pensioners Tax Offset

Family status	Maximum tax offset	Shade-out income threshold	Cut-out income threshold
Single	\$2,230	\$32,279	\$50,119
Married or de facto (each)	\$1,602	\$28,974	\$41,790
Separated due to illness (each)	\$2,040	\$31,279	\$47,599

Note: Offset entitlements reduce by 12.5c for each \$1 of rebate income in excess of the shade-out threshold. No entitlement when rebate income reaches the cut-out threshold.

# FBT RATES AND THRESHOLDS

## FBT and gross-up rates

FBT year	Rate	Type 1	Type 2
2018-19	47%	2.0802	1.8868
2019-20	47%	2.0802	1.8868

## Car fringe benefits

Statutory formula method

The statutory fraction is 20%\*.

\* Applies to "commitments" entered into from May 2011. Previous statutory fractions based on kms travelled may be used for pre-May 2011 commitments.

Taxable value of a fringe benefit of a motor vehicle other than a car (c/km basis)

FBT year ending	0 – 2500cc	Over 2500cc	Motorcycles
31-Mar-19	54c	65c	16c
31-Mar-20	55c	66c	16c

## Record keeping exemption

2018-19	\$8,552
2019-20	\$8,714

## FBT – Benchmark interest rate

2018-19	5.20%
2019-20	5.37%

## Car parking threshold

2018-19	\$8.83
2019-20	\$8.95

## DIV 7A – BENCHMARK INTEREST RATE

2018-19	5.20%
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## MOTOR VEHICLES

	2018-19
Luxury car tax limit	\$66,331
Fuel efficient luxury car tax limit	\$75,526
Car depreciation limit	\$57,581
Maximum input tax credit claim for cars	\$5,234

## Cents per kilometre car rates

For 2017-18, the rate is 66 cents per kilometre regardless of engine size.

For 2018-19, the rate is 68 cents per kilometre regardless of engine size.

## SUPERANNUATION RATES AND THRESHOLDS

	2018-19	2019-20
SLS (see note 1) low rate cap amount (indexed)	\$205,000	\$210,000
SLS (see note 1) untaxed plan cap amount (indexed)	\$1,480,000	\$1,515,000
Life benefit ETP (see note 2) cap (indexed) (see note 3)	\$205,000	\$210,000
Death benefit ETP (see note 2) cap (indexed) (see note 3)	\$205,000	\$210,000
Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed)	\$10,399	\$10,638
For each completed year of service add	\$5,200	\$5,320
<b>Government co-contribution (max \$500) – from 1 July 2017, total superannuation balance cannot exceed \$1.6m</b>		
Lower income threshold	\$37,697	\$38,564
Higher income threshold	\$52,697	\$53,564
Low income super contribution		
Income threshold	\$37,000	
<b>Contribution caps</b>		
Concessional (indexed)	\$25,000	\$25,000
<b>Concessional (temporary, non-indexed)</b>		
<b>Non-concessional</b>		
CGT cap (indexed)	\$1,480,000	\$1,515,000
Non-concessional with bring forward option (non-indexed) (see note 4)	\$300,000	\$300,000
Superannuation Guarantee (SG)		
Prescribed minimum employer contribution rate	9.50%	9.50%
Maximum contribution base (per SG quarter)	\$54,030	\$55,270
<b>Minimum account based pension withdrawal</b>		
Under 65 years	4%	4%
65 to less than 75 years	5%	5%

75 to less than 80 years	6%	6%
80 to less than 85 years	7%	7%
85 to less than 90 years	9%	9%
90 to less than 95 years	11%	11%
95 years and over	14%	14%
Maximum pension withdrawal		
Transition to retirement	10%	10%
Account based pension	100%	100%
<b>Preservation age table</b>		
Date of birth:		
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	
1 July 1964 or later	60	

Notes:

uation Lump Sum (SLS)

Employment Termination Payment (ETP)

Whole of income cap of \$180,000 applies

Eligible persons may bring forward the next 2 years' non-concessional contributions

## MEDICARE

### 2018–19 Medicare levy

Medicare levy is 2% of an individual's taxable income. 2018–19 Medicare levy for families with dependants

No. of dependants	Nil levy payable	Reduced levy shade-in range (10% of excess over nil band)	Normal 2% payable
0	To \$37,794	\$37,795 – \$47,242	\$47,243 & above
1	To \$41,265	\$41,266 – \$51,581	\$49,872 & above
2	To \$44,736	\$44,737 – \$55,920	\$55,921 & above
3	To \$48,207	\$48,208 – \$60,258	\$60,259 & above
4	To \$51,678	\$51,679 – \$64,597	\$64,598 & above
5	To \$55,149	\$55,150 – \$68,936	\$68,937 & above
6	To \$58,620 (see note 1)	\$58,621 – \$73,275 (see note 2)	\$73,276 (see note 2) & above

Notes:

For more than 6 dependant children and/or students:

Add \$3,471 per child/student

Add \$4,339 per child/student

### 2018–19 Medicare levy surcharge – Income for MLS purposes (see note 1)

Single	Family (see note 2)	Rate
\$0 – \$90,000	\$0 – \$180,000	0%
\$90,001 – \$105,000	\$180,001 – \$210,000	1%
\$105,001 – \$140,000	\$210,001 – \$280,000	1.25%
\$140,001 and above	\$280,001 and above	1.5%

Notes:

Includes taxable income, reportable fringe benefits, reportable super contributions, net investment losses, exempt foreign income and any net amount subject to family trust distribution tax.

Threshold increases by \$1,500 for each additional dependent child after the first.

## 2018–19 Medicare levy reduction threshold

Taxable income	Medicare levy payable
\$0 – \$22,398	Nil
\$22,399 – \$27,997	10% of excess over \$22,398
\$27,998 & above	2% of taxable income

## 2018–19 Medicare levy threshold: Individuals who qualify for the Senior Australian and Pensioner Tax Offset

Taxable income	Medicare levy payable
\$0 – \$35,418	Nil
\$35,419 – \$44,272	10% of excess over \$35,419
\$44,273 & above	2% of taxable income

## 2018–19 Medicare levy threshold: Families who qualify for the Senior Australian and Pensioner Tax Offset

Taxable income	Medicare levy payable
\$0 – \$49,304	Nil
\$49,305 – \$61,630	10% of excess over \$49,305
\$61,631 & above	2% of taxable income

# 2018–19 PRIVATE HEALTH INSURANCE REBATE

## Income thresholds

Status	Base tier	Tier 1	Tier 2	Tier 3
Single	\$90,000 or less	\$90,001 – \$105,000	\$105,001 – \$140,000	\$140,001 or more
Family	\$180,000 or less	\$180,001 – \$210,000	\$210,001 – \$280,000	\$280,001 or more

## Rebate for premiums paid 1 July 2018 – 31 March 2019

Age	Base tier	Tier 1	Tier 2	Tier 3
Under 65 yrs	25.415%	16.943%	8.471%	0%
65–69 yrs	29.651%	21.180%	12.707%	0%
70 yrs or over	33.887%	25.415%	16.943%	0%

## Rebate for premiums paid 1 April 2019 – 30 June 2019

Age	Base tier	Tier 1	Tier 2	Tier 3
Under 65 yrs	25.059%	16.706%	8.352%	0%
65–69 yrs	29.236%	20.883%	12.529%	0%
70 yrs or over	33.413%	25.059%	16.706%	0%

Note: The family income threshold is increased by \$1,500 for each Medicare levy surcharge dependent child after the first child.

## HELP COMPULSORY REPAYMENTS

### 2018–19 HELP, SSL & TSL compulsory repayments

HELP repayment income (HRI)	Rate (of HRI)
Below \$51,957	Nil
\$51,957 - \$57,729	2%
\$57,730 - \$64,306	4%
\$64,307 - \$70,881	4.5%
\$70,882 - \$74,607	5%
\$74,608 - \$80,197	5.5%
\$80,198 - \$86,855	6%
\$86,856 - \$91,425	6.5%
\$91,426 - \$100,613	7%
\$100,614 - \$107,213	7.5%
\$107,214 and above	8%

## SFSS COMPULSORY REPAYMENTS

### 2018–19 SFSS compulsory repayments

Repayment income (RI)	Rate (of RI)
Below \$51,957	Nil
\$51,957 - \$64,306	2%
\$64,307 - \$91,425	3%
\$91,426 and above	4%

## STSL COMPULSORY REPAYMENTS

### 2019–20 Study & training support loan compulsory repayments

Repayment income (RI)	Rate (of RI)
Below \$45,881	Nil
\$45,881 - \$52,973	1%
\$52,974 - \$56,151	2%
\$56,152 - \$59,521	2.5%
\$59,522 - \$63,092	3%
\$63,093 - \$66,877	3.5%
\$66,878 - \$70,890	4%
\$70,891 - \$75,144	4.5%
\$75,145 - \$79,652	5%
\$79,653 - \$84,432	5.5%
\$84,433 - \$89,498	6%
\$89,499 - \$94,868	6.5%
\$94,869 - \$100,560	7%
\$100,561 - \$106,593	7.5%
\$106,594 - \$112,989	8%
\$112,990 - \$119,769	8.5%
\$119,770 - \$126,955	9%
\$126,956 - \$134,572	9.5%
\$134,573 and over	10%



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