

TAX RATES - ADULTS		
<b>Resident Tax Rates 2023/2024</b>		
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

Resident Tax Rates 2024/2025		
Taxable Income \$	Tax Thereon \$	Tax on excess %
18,200	0	16
45,000	4,288	30
135,000	31,288	37
190,000	51,638	45

The above rates do not include the Medicare levy.

Non-Resident Tax Rates 2023/2024		
Taxable Income \$	Tax Thereon \$	Tax on excess %
0	0	32.5
120,000	39,000	37
180,000	61,200	45

Non-Resident Tax Rates 2024/2025		
Taxable Income \$	Tax Thereon \$	Tax on excess %
0	0	30
135,000	40,500	37
190,000	60,850	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	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%

Income Bracket	2024/2025 \$			
Singles	97,000 or less	97,001-113,000	113,001-151,000	151,001 or more
Families	194,000 or less	194,001-226,000	226,001-302,000	302,001 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 2023/2024 & 2024/2025	
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 2023/2024 \$	HELP Repayment Income 2024/2025 \$	Rate to be Applied to HELP Repayment Income %
Below 51,549	Below 54,434	Nil
51,550-59,518	54,435-62,850	1
59,519-63,089	62,851-66,620	2
63,090-66,875	66,621-70,618	2.5
66,876-70,888	70,619-74,855	3
70,889-75,140	74,856-79,346	3.5
75,141-79,649	79,347-84,107	4
79,650-84,429	84,108-89,154	4.5
84,430-89,494	89,155-94,503	5
89,495-94,865	94,504-100,174	5.5
94,866-100,557	100,175-106,185	6
100,558-106,590	106,186-112,556	6.5
106,591-112,985	112,557-119,309	7
112,986-119,764	119,310-126,467	7.5
119,765-126,950	126,468-134,056	8
126,951-134,570	134,057-142,100	8.5
134,569-142,642	142,101-150,626	9
142,643-151,200	150,627-159,663	9.5
151,201 and above	159,664 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		
<b>Cents per Kilometre Rate</b>		
	2023/2024	2024/2025
Rate	85 Cents/KM	88 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.

Luxury Cars			
Financial Year	Car (depreciation) limit \$	Luxury Car Tax threshold	
		Fuel-efficient vehicles \$	Other vehicles \$
2023/2024	68,108	89,332	76,950
2024/2025	69,674	91,387	80,644

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 (\$6,334 in 2025).

### COMPANY TAX RATES

Company Aggregated Turnover	2023/2024 & 2024/2025 %
Company passes: 1. The base rate entity passive income test <sup>1</sup> ; and 2. Aggregated turnover less than \$50 million.	25
<b>Fails one of the above</b>	30

<sup>1</sup>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 2023/2024 \$	Amount 2024/2025 \$	Taxable Component Maximum Rate <sup>3,4</sup>
Under preservation age	Up to 235,000	Up to 245,000	32%
	Over 235,000	Over 245,000	TMR <sup>2</sup>
Preservation age and over	Up to 235,000	Up to 245,000	17%
	Over 235,000	Over 245,000	TMR <sup>2</sup>

<sup>2</sup>TMR = Top Marginal Rate

<sup>3</sup>Table excludes Medicare levy

<sup>4</sup> 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	2023/2024 \$	2024/2025 \$
Base limit	11,985	12,524
For each complete year of service	5,994	6,264

DEPRECIATION			
INSTANT ASSET WRITE OFF			
Eligible Business aggregated turnover	Condition	Date range – first used or installed	Asset cost threshold \$
Less than \$10m	New	1 July 2023 to 30 June 2025	20,000 <sup>1</sup>

<sup>1</sup>The Instant Asset Write-off for the 2025 financial year has not yet been legislated at time of printing.

SMALL BUSINESS ENTITIES <sup>2</sup> - DEPRECIATION POOLS	
	Depreciation rate
First year – 1 July 2023 – 30 June 2025 and asset cost exceeds instant asset write off threshold	15%
Later years	30%

<sup>2</sup> An entity carrying on a business with an aggregated turnover of less than \$10m.

OTHER BUSINESS ENTITIES	
Cost	Depreciation rate
Depreciable plant with a cost of \$20,000 or less acquired between 1 July 2023 to 30 June 2025	100% write off (for businesses with under \$10m aggregated turnover)
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 value pool at 37.5% (18.75% in year 1)

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

### 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 <sup>3</sup>
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 <sup>3</sup>

<sup>3</sup> 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.

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.

FRINGE BENEFITS TAX		
	1 April 2023 – 31 March 2024	1 April 2024 – 31 March 2025
<b>Benchmark Interest Rate</b> – Loan fringe benefits deemed interest for operating cost method for car benefits	7.77%	8.77%
<b>Car Parking Benefits</b> – Car parking threshold	\$10.40 per day	\$10.77 per day
<b>In-House Fringe Benefits</b> – Reduction in taxable value	\$1,000	\$1,000

**Calculation rates (31 March 2024 & 2025)**

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
2025	8.77

### 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 2023/24

STATE/TERRITORY	RATE %	Annual Threshold \$
QLD	4.75 or 4.95 <sup>1</sup>	1,300,000
NSW	5.45	1,200,000
ACT	6.85	2,000,000
VIC	4.85 or 1.2125 <sup>2</sup>	700,000
TAS	4 or 6.1 <sup>3</sup>	1,250,000
SA	0 – 4.95 <sup>4</sup>	1,500,000
WA	5.5 <sup>5</sup>	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.

<sup>1</sup> Businesses with payroll above \$6.5 million will have a flat rate of 4.95%. Note discounts apply for regional businesses. In addition, a mental health primary levy of 0.25% is applied to Australian taxable wages (annual) of more than \$10 million. An additional 0.5% levy is applied on wages more than \$100 million.

<sup>2</sup> 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. In addition, a mental health levy of 0.5% is applied to Australian taxable wages (annual) of more than \$10 million. An additional 0.5% levy is applied on wages more than \$100 million.

<sup>3</sup> A reduced rate of 4% applies for taxable wages between \$1.25m and \$2m per annum.

<sup>4</sup> 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%

<sup>5</sup> A diminishing value threshold will apply for annual taxable wages in Australia between \$1 million and \$7.5 million.

SUPERANNUATION FUND – TAX RATES	
<b>Earnings on assets supporting:</b>	<b>2023/2024 &amp; 2024/2025 %</b>
Accumulation phase	15
Pension phase (for balances up to \$1.9 million per member)	0

ANNUAL SUPERANNUATION CONTRIBUTION LIMITS		
Contribution Type	Annual Limit 2023/2024	Annual Limit 2024/2025
Concessional (any age) <sup>1</sup>	\$27,500	\$30,000
Non-concessional <sup>2</sup> :		
- Total superannuation balances of less than \$1.9 million	\$110,000 or up to \$330,000 using a three year bring-forward rule <sup>4</sup>	\$120,000 or up to \$360,000 using a three year bring-forward rule <sup>4</sup>
- Total superannuation balances of and above \$1.9 million	Nil	Nil
Tax rate on concessional contributions – members income exceeds \$250,000 <sup>3</sup>	30%	30%
Tax rate on concessional contributions – members income \$250,000 or less	15%	15%

<sup>1</sup> 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 of 5 years.

<sup>2</sup> From 1 July 2022, the Government has removed the work test for individuals aged between 67 and 74.

<sup>3</sup> Based on the same income as used for Medicare Levy Surcharge purposes, disregarding any reportable superannuation contributions reported on the income tax return.

<sup>4</sup> The bring forward option can only be used by members under the age of 75. The bring forward amount is subject to the following:

2023/2024 bring-forward period		
Superannuation balance at 30 June 2023 \$	Maximum non-concessional contribution for the first year \$	Bring-forward period
Less than 1.68 million	330,000	3 years
1.68 million to 1,789,999	220,000	2 years
1.79 million to 1,899,999	110,000	No bring-forward period, general non-concessional contributions cap applies
1.9 million and over	Nil	N/A

2024/2025 bring-forward period		
Superannuation balance at 30 June 2024 \$	Maximum non-concessional contribution for the first year \$	Bring-forward period
Less than 1.66 million	360,000	3 years
1.66 million to 1,779,999	240,000	2 years
1.78 million to 1,899,999	120,000	No bring-forward period, general non-concessional contributions cap applies
1.9 million and over	Nil	N/A

DOWNSIZER SUPERANNUATION CONTRIBUTIONS		
YEAR	AGE	MAXIMUM CONTRIBUTION FROM SALE OF MAIN RESIDENCE
1 January 2023 onwards	55 or older	300,000 <sup>1</sup>

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

PRESERVATION AGES		
Date of Birth	Preservation Age	Earliest Period Withdrawals Allowed <sup>2</sup>
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	Withdrawals allowed
From 1 July 1964	60	1 July 2024 – 30 June 2025

<sup>2</sup> Withdrawals only permitted where a condition of release is satisfied. See 'Superannuation Withdrawals'.

SUPERANNUATION GUARANTEE CONTRIBUTIONS	
Period	Superannuation Guarantee Rate %
2023/2024	11
2024/2025	11.5
2025/2026 & Onwards	12

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

	2023/2024 \$	2024/2025 \$
Quarterly earnings	62,270	65,070

PERSONAL SUPERANNUATION CONTRIBUTIONS	
Age	Personal Contributions 2023/24 & 2024/25
<75	Permitted
75+	Not Permitted

SUPERANNUATION WITHDRAWAL CONDITIONS		
Age	Cashing of Benefits	Exemptions
Under preservation age	Not Permitted	<ul style="list-style-type: none"> <li>Death</li> <li>Temporary or permanent incapacity</li> <li>Severe financial hardship</li> <li>Compassionate grounds</li> <li>Terminal medical condition</li> <li>Temporary residents leaving Australia permanently</li> <li>First home super saver scheme</li> </ul>
At or above preservation age and under 60	Not Permitted	<ul style="list-style-type: none"> <li>An arrangement under which “gainful employment” has ended; AND</li> <li>Trustee is satisfied that the member intends never again to become “gainfully employed” for at least 10 hours a week in the future; OR</li> <li>Any exemptions listed above are satisfied; OR</li> <li>Under a transition to retirement pension.</li> </ul>
60 – 64	Not Permitted	<ul style="list-style-type: none"> <li>An arrangement under which “gainful employment” is terminated (even if the person subsequently enters “gainful employment” again); OR</li> <li>Any exemptions listed above are satisfied.</li> </ul>
65+	Permitted	

TAXATION OF SUPERANNUATION BENEFITS		
Age	Type of Benefit	Taxation Implications
Under preservation age	Taxed element	<b>Lump sum:</b> 20% or MTR <sup>1</sup> <b>Pension:</b> MTR <sup>1</sup> (Unless disability benefit)
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	<b>Lump sum:</b> 30% or MTR <sup>1</sup> <b>Pension:</b> MTR <sup>1</sup>
At or above preservation age and under 60	Taxed element	<b>Lump sum:</b> 0% up to LRC <sup>3</sup> Lower of MTR <sup>1</sup> or 15% over LRC <sup>3</sup> <b>Pension:</b> MTR <sup>1</sup> with 15% tax offset
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	<b>Lump sum:</b> Lower of MTR <sup>1</sup> or 15% up to LRC <sup>3</sup> Lower of MTR <sup>1</sup> or 30% LRC <sup>3</sup> to UPC <sup>4</sup> TMR <sup>2</sup> over UPC <sup>4</sup> <b>Pension:</b> MTR <sup>1</sup>
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)	<b>Lump sum:</b> Lower of MTR <sup>1</sup> or 15% up to UPC <sup>4</sup> TMR <sup>2</sup> over UPC <sup>4</sup> <b>Pension:</b> MTR <sup>1</sup> with 10% tax offset available

Table excludes Medicare levy.

<sup>1</sup>MTR – Marginal Tax Rate <sup>2</sup>TMR – Top Marginal Rate

Caps for lump sum benefits	2023/2024 \$	2024/2025 \$
<sup>3</sup> Lower Rate Cap (LRC)	235,000	245,000
<sup>4</sup> Untaxed Plan Cap (UPC)	1,705,000	1,780,000

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 <sup>5</sup> or 15% Untaxed in fund – lower of MTR <sup>5</sup> or 30%
<60	Income Stream	<60	Taxed in fund – MTR <sup>5</sup> with 15% tax offset Untaxed in fund – MTR <sup>5</sup>	N/A
Any Age	Income Stream	60+	Taxed in fund – tax free Untaxed in fund – MTR <sup>5</sup> with 10% tax offset	N/A
60+	Income Stream	Any Age	Taxed in fund – tax free Untaxed in fund – MTR <sup>5</sup> with 10% tax offset	N/A

Table excludes Medicare levy. Tax free component is always tax free.

<sup>5</sup>MTR – Marginal Tax Rate

SUPERANNUATION MINIMUM PENSION FACTORS	
Age of Beneficiary	Percentage Factors 2023/24 & 2024/25
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).



TAX READY RECKONER 2024/2025



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