



Tax facts 2018-2019

Tax Rates

Resident Individual Rates for 2018/2019

Taxable income	Tax payable
\$0 – \$18,200	Nil
\$18,201 – \$37,000	19% of excess over \$18,200
\$37,001 – \$90,000	\$3,572 + 32.5% of excess over \$37,000
\$90,001 – \$180,000	\$20,797 + 37% of excess over \$90,000
\$180,001+	\$54,097 + 45% of excess over \$180,000

Non-Resident Individual Rates for 2018/2019

Taxable income	Tax payable
\$0 – \$90,000	32.5%
\$90,001 – \$180,000	\$29,250 + 37% of excess over \$90,000
\$180,001+	\$62,550 + 45% of excess over \$180,000

Resident Minor Rates for 2018/2019

Other income	Tax payable
\$0 – \$416	Nil
\$417 – \$1,307	66% of excess over \$416
\$1,308+	45% of total amount of income that is not excepted income*

* Excepted income includes employment income

Individual Medicare Levy Rates 2018/2019

Taxable income*	Levy payable
\$0 – \$21,980	Nil
\$21,981 – \$27,475	10% of excess over \$21,980
\$27,476	2.0% of entire amount

* If the individual receives a lump sum superannuation payment and is entitled to a tax offset in respect thereof, income for levy purposes is reduced by so much of the taxable component of the payment that does not exceed the low rate cap

Note: The rates may change if the taxpayer has a spouse on 30 June and family income is below \$37,089 plus \$3,406 for each dependant child or student

Medicare Levy Surcharge Thresholds 2018/2019

Singles	Families	Rate
\$0 – \$90,000	\$0 – \$180,000	0.00%
\$90,001 – \$105,000	\$180,001 – \$210,000	1.00%
\$105,001 – \$140,000	\$210,001 – \$280,000	1.25%
\$140,001+	\$280,001+	1.50%

Company Tax Rates 2018/2019

Company	Rate
Small Business Entity*	27.5%
All other companies	30.0%

* Applicable to companies that carry on business and have aggregated turnover less than \$50m. If legislation before Parliament is passed, carrying on business is replaced with a requirement that passive income must not exceed 80% of total assessable income

Note: The franking rate is based on the lower company tax rate if the threshold requirements are satisfied by reference to 2017/18 income details

Fringe Benefits Tax

FBT Motor Vehicle Statutory Fraction 2018/2019

Total km travelled	1	2
0 – 14,999	0.26	0.20
15,000 – 24,999	0.20	0.20
25,000 – 40,000	0.11	0.20
40,001+	0.07	0.20

Note: 1, Contracts existing before 7:30pm on 10 May 2011
2, Contracts entered into after 7:30pm on 10 May 2011

Fringe Benefits Tax 2018/2019

Rate	47.0%
Fringe benefits gross-up factor – Type 1	2.0802
Fringe benefits gross-up factor – Type 2	1.8868
Car parking threshold	\$8.83
Benchmark interest rate (loan benefits and cars using operating costs method)	5.20%

Private Company Loans (Division 7A)

Income year	Benchmark interest rate
2018/2019	5.20%
2017/2018	5.30%
2016/2017	5.40%
2015/2016	5.45%
2014/2015	5.95%
2013/2014	6.20%
2012/2013	7.05%

Quarterly Lodgement and Payment Due Dates

IAS, BAS, PAYG Instalments

Quarter ended	30 Jun 18	30 Sep 18	31 Dec 18	31 Mar 19
Due date*	30 Jul 18	28 Oct 18	28 Feb 19	29 Apr 19

* An extension may be available in certain circumstances

Lump Sum Payments

Annual Leave

Unused annual leave	Tax
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On resignation or retirement:

Leave accrued before 18 August 1993	100% included in assessable income and taxed at a maximum rate of 32%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates

On genuine redundancy, approved early retirement, invalidity:

All annual leave	100% included in assessable income and taxed at a maximum rate of 32%
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Long Service Leave

Unused long service leave	Tax
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On resignation or retirement:

Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued 16 August 1978 – 17 August 1993	100% included in assessable income and taxed at a maximum rate of 32%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates

On genuine redundancy, approved early retirement, invalidity:

Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued after 15 August 1978	100% included in assessable income and taxed at a maximum rate of 32%

Genuine redundancy/approved early retirement 2018/2019

Tax free amount	\$10,399 + (\$5,200 × completed years of service)
Remainder	Taxed as employment termination payment

Payroll Tax (Victoria)

Monthly gross wages	Annual gross wages	Rate
Up to \$54,166	Up to \$650,000	Nil
Excess above \$54,166	Excess above \$650,000	4.85%

A discounted rate of 2.425% applies to regional employers

Superannuation Guarantee for 2018/2019

Rate	9.5%
Maximum contribution base	\$54,030 per quarter

Note: The government has announced that individuals with multiple employers and with income exceeding \$263,157 will be able to nominate that wages from certain employers will not be subject to superannuation guarantee

Contributions Tax and Surcharge (Division 293 Tax)

Income* and concessional contributions	Contributions tax	Surcharge	Total tax
\$0 – \$250,000	15%	Nil	15%
\$250,001+	15%	15%	30%

Note: If your income + concessional contributions > \$250,000 the concessional contributions above \$250,000 will be subject to surcharge

* Income = taxable income + reportable fringe benefits + total net investment loss less some super lump sum payments

Downsizer Contribution

Age of member at time of contribution	Limit
Age 65 or over	\$300,000

Note: There are strict eligibility and compliance requirements when making downsizer contributions including a ten year ownership period and a contract of sale dated on or after 1 July 2018

Superannuation Income Streams

Pension Payment – Taxed Fund 2018/2019

Component	Age at date payment received	Amount subject to withholding	Pension tax offset
Tax Free component	All ages	Nil	Nil
Taxable component	Below preservation age [^]	Entire amount at marginal rates	Nil
	Preservation age but below age 60 [^]	Entire amount at marginal rates	15%
	Aged 60 and over	Nil	Nil

[^] If no TFN 47% must be withheld from taxable component

Superannuation Contributions

Concessional Contributions Limit for 2018/2019

Age on 30 June 2018	Limit
All ages	\$25,000

Note: The government has announced that unused concessional contributions for 2018/19 may be carried forward for up to five years in limited circumstances

Non-concessional Contributions Limit for 2018/2019

Age at any time in the financial year	Limit
Under age 65	\$100,000 [^]
65 years and over	\$100,000*

* Individuals with a total superannuation balance above \$1,600,000 on 30 June of the preceding year will be ineligible to make further non-concessional contributions

[^] Individuals under age 65 at any time in the financial year may bring forward contributions of up to three times the standard non-concessional contribution limit across a fixed three-year period, subject to the table below

Total superannuation balance on 30 June 2018	Maximum non-concessional contributions limit
\$0 – \$1,399,999	\$300,000
\$1,400,000 – \$1,499,999	\$200,000
\$1,500,000 – \$1,599,999	\$100,000
\$1,600,000 +	Nil

Note: If you triggered the bring-forward period in 2016/2017 but did not fully use your bring-forward amount before 1 July 2017, transitional arrangements will apply

Contribution Standards

Age of member at time of contribution	Acceptance conditions
Under age 65	No conditions
Age 65 but less than 75	Member must be gainfully employed for a minimum of 40 hours in any consecutive 30 days of the year of contribution, or contributions are mandated
Age 75 or over	Contributions cannot be accepted unless mandated

Minimum Annual Payment Amount

Age of beneficiary on 1 July (or start of pension if first year)	Standard percentage factor
Under age 65*	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
Age 95 and over	14%

* If the pension is operating under transition to retirement rules, a maximum payment amount of 10% applies

Superannuation Pension Cap (General Transfer Balance Cap) for 2018/2019

Cap	\$1,600,000
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Preservation Age

Date of birth	Preservation age
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
On or after 1 July 1964	60 years

Superannuation Fund Payments

Lump Sum Payments – Taxed Fund 2018/2019

Component	Age at date payment received	Amount subject to withholding	Rate of withholding
Tax Free component	All ages	Nil	Nil
Taxable component	Under preservation age [^]	Entire amount	22%
	Preservation age but below age 60 [^]	Up to low rate cap amount*	Nil
		Excess above low rate cap amount*	17%
	Aged 60 and over	Nil	Nil

* Low rate cap amount of \$205,000 is a lifetime limit that is indexed
[^] If no TFN 47% must be withheld from taxable component

Accessing Superannuation

Age of member	Condition of release*
Preservation age but less than age 60	Member has ceased all forms of gainful employment and never intends to be gainfully employed again
Age 60 but less than age 65	Member has ceased a position of gainful employment after attaining age 60
Age 65 or over	None

* Trust deed requirements must be met. Transition to retirement rules may provide restricted access after attaining preservation age

Employment Termination Payments

Life Benefit Termination Payment 2018/2019

Component	Age at end of income year	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
Taxable Component	Under preservation age	Up to whole of income cap amount*	32%
	Preservation age and over	Up to whole of income cap amount*	17%
	All ages	Excess above whole of income cap amount*	47%

* Whole of income cap amount is \$180,000 less the recipient's taxable income. For certain genuine redundancy and invalidity payments, a higher cap amount of \$205,000 applies for 2018/2019

Superannuation Contributions CGT Cap Amount

CGT Cap Amount 2018/2019

Amount*	\$1.48 m
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* CGT cap amount is a lifetime limit that is indexed

Note: Amounts that may count towards the CGT cap include capital proceeds from the disposal of assets that qualify for the 15-year CGT exemption + capital gains that are disregarded under the CGT retirement exemption limit (of up to \$500,000)

Duty on Transfer of Real Property (Victoria)

Standard Rates

Dutiable value	Duty payable*
\$0 – \$25,000	1.4% of entire amount
\$25,001 – \$130,000	\$350 + 2.4% of excess over \$25,000
\$130,001 – \$960,000	\$2,870 + 6% of excess over \$130,000
\$960,001+	5.5% of entire amount

Concessional Rates for Principal Place of Residence Contracts

Dutiable value**	Duty payable*
\$130,001 – \$440,000	\$2,870 + 5% of excess over \$130,000
\$440,001 – \$550,000	\$18,370 + 6% of excess over \$440,000

* A surcharge of 7% may apply to foreign purchasers of residential property

** General rates apply where dutiable value is no more than \$130,000 or more than \$550,000

Land Tax (Victoria)

General Rates 2018

Taxable value of land holdings	Land tax payable**
\$0 – \$249,999	Nil
\$250,000 – \$599,999	\$275 + 0.2% of excess over \$250,000
\$600,000 – \$999,999	\$975 + 0.5% of excess over \$600,000
\$1,000,000 – \$1,799,999	\$2,975 + 0.8% of excess over \$1,000,000
\$1,800,000 – \$2,999,999	\$9,375 + 1.3% of excess over \$1,800,000
\$3,000,000+	\$24,975 + 2.25% of excess over \$3,000,000

Surcharge Rates for Trusts 2018

Taxable value of land holdings	Land tax payable**
\$0 – \$24,999	Nil
\$25,000 – \$249,999	\$82 + 0.375% of excess over \$25,000
\$250,000 – \$599,999	\$926 + 0.575% of excess over \$250,000
\$600,000 – \$999,999	\$2,938 + 0.875% of excess over \$600,000
\$1,000,000 – \$1,799,999	\$6,438 + 1.175% of excess over \$1,000,000
\$1,800,000 – \$2,999,999	\$15,838 + 0.7614% of excess over \$1,800,000
\$3,000,000+	\$24,975 + 2.25% of excess over \$3,000,000

* Levied on owners of land at midnight on 31 December

** A surcharge of 1.5% may apply to absentee owners

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