

Superannuation

Tax on Superannuation Lump Sums

Lump Sum Withdrawals
(excluding death benefits and departing Australia superannuation payments)

Age at Date of Payment	Tax-free Component	Taxable Component			
		Taxed Element*		Untaxed Element	
Under preservation age	Tax Free	Total Amount	22%	Amount up to \$1,395,000:	32%
				Excess:	49%
Preservation age to 59	Tax Free	Amount up to first \$195,000:	0%	Amount up to first \$195,000:	17%
				Amount over \$195,000 up to \$1,395,000:	32%
				Excess:	49%
60 and over	Tax Free	Tax Free	0%	Amount up to \$1,395,000:	17%
				Excess:	49%

*The above rates include Medicare Levy, where relevant.

Contributions Annual Caps

Contribution Type	Aged 49 years or over as at 30 June 2015	Aged 48 years or under as at 30 June 2015
Concessional - Employer: SG and salary sacrifice amounts - Personal: amounts claimed as a tax deduction	\$35,000	\$30,000
Non-Concessional - Personal, after-tax	\$180,000	\$180,000

Members under the age of 65 can trigger the bring-forward rule which allows them to contribute up to \$540,000 in non-concessional contributions during the financial year.

From 1 July 2012, individuals with an Adjustable Taxable Income over \$300,000 are liable to pay tax of 15% on their low tax contributions above the \$300,000 threshold

Minimum % withdrawal – account based pensions

Age	%	Age	%
55-64	4%	85-89	9%
65-74	5%	90-94	11%
75-79	6%	95 or more	14%
80-84	7%		

Superannuation Guarantee rate for the 2015/2016 financial year is 9.5%

Eligible employees aged 70 years and over are entitled to Super Guarantee payments from their employers.

Individuals aged 70 to 74 years are also eligible to make voluntary employer contributions and non-concessional contributions, subject to meeting the work test requirements.

Individuals aged 75 and over are restricted to mandated employer contributions only.

Maximum Superannuation guarantee contributions base is \$50,810 per quarter.



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Tax Rates

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Individual

Resident Individuals – Rates 2015-2016

Taxable Income (\$)	Tax Payable (\$)
0 – 18,200	Nil
18,201 – 37,000	19c for each \$1 over \$18,200
37,001 – 80,000	\$3,572 + 32.5c for each \$1 over \$37,000
80,001 – 180,000	\$17,547 + 37c for each \$1 over \$80,000
Over 180,001	\$54,547 + 47c* for each \$1 over \$180,000

* This includes the introduction of the 2% temporary Budget Repair Levy on income earners over \$180,000. The levy will be imposed until 30 June 2017.

A tax offset of \$445 is available to taxpayers with less than \$37,000 taxable income. It phases out at \$66,667.

Non-Resident Individuals – Rates 2015 – 2016

Taxable Income (\$)	Tax Payable (\$)
0 - 80,000	32.5c for each \$1
80,001 - 180,000	\$26,000 + 37c for each \$1 over \$80,000
Over 180,001	\$63,000 + 47c* for each \$1 over \$180,000

* This includes the introduction of the 2% temporary Budget Repair Levy on income earners over \$180,000. The levy will be imposed until 30 June 2017.

Medicare Levy is 2% and is subject to low income thresholds. Medicare Levy Surcharge (MLS) applies unless taxpayers have private hospital cover.

	1% for income	1.25% for income	1.5% for income
Individuals	>\$90,001	>\$105,001	>\$141,001
Families	>\$180,001	>\$210,001	>\$280,001

Net Medical Expenses tax offset

Taxpayers can only claim the Net Medical Expenses Tax Offset for medical expenses that meet the following criteria:

- 1) the current definition and eligibility requirements; and
 - 2) the expenses relate to disability aids, attendant care or aged care.
- Taxpayers are no longer eligible to claim the full range of medical expenses (as previously defined) for the 2015/16 financial year and beyond.

Private Health Insurance Rebate

For the period 1 July 2015 to 31 March 2016, the private health insurance rebate will be based on income as follows:

Private Health Insurance Incentives Tiers (2015-2016)

	≤ \$90,000	\$90,001-105,000	\$105,001-140,000	≥ \$140,001
Singles				
Families	≤ \$180,000	\$180,001-210,000	\$210,001-280,000	≥ \$280,001
Rebate				
< age 65	27.820%	18.547%	9.273%	0%
Age 65-69	32.457%	23.184%	13.910%	0%
Age 70+	37.094%	27.820%	18.547%	0%

The private health insurance rebate is indexed annually on 1 April each year. The rebate from 1 April 2016 will be determined in early 2016.

Company Tax Rate

Companies with an aggregated annual turnover of \$2 million or above will be subject to the general company tax rate of 30%. The tax rate for Small Business companies is 28.5%. Small Businesses are those with aggregated turnover of less than \$2 million.

Fringe benefits tax rate 49%

Statutory benchmark interest rate for FBT – 5.65%

Statutory FBT Car Fringe Benefits rates

Distance Travelled during the FBT year	Before 7.30pm 10 May 2011 (%)	New contracts from 10 May 2011 (%)	New contracts from 1 April 2012 (%)	New contracts from 1 April 2013 (%)	New contracts from 1 April 2014 (%)
0 – 14,999km	26	20	20	20	20
15,000km – 25,000km	20	20	20	20	20
25,000km – 40,000km	11	14	17	20	20
More than 40,000km	7	10	13	17	20

Motor Vehicle Expense Deductions

	Cents Per km Method	12% of Original Value Method	One Third Actual Expenses Method	Log Book Method
Eligibility Requirements	None	To be discontinued from 1 July 2015	To be discontinued from 1 July 2015	Car must be held
Expense base	Business km's travelled			Total vehicle expenses
	Multiply by x cents for each km			Multiply by Business use percentage
Do you have to substantiate the expenses?	No (reasonable estimate of business km travelled).			Yes (written evidence of expenses)

- A maximum of 5,000 km can be claimed using the cents per km method.
- A log book must be kept for a continuous 12 week period, and can be used for 5 years.
- The motor vehicle depreciation cost limit is \$57,466 (TD 2015/16).

Asset Write Off For Small Business

New legislation expands accelerated depreciation for small businesses by temporarily increasing the threshold to allow small business with aggregate annual turnover of less than \$2 million to claim an immediate deduction for each depreciable asset that cost less than \$20,000. This applies from 7.30pm (AEST) 12 May 2015 and ceases on 30 June 2017. Contact your adviser for further information.