

## Useful Tax Tables 2013

### Tax Rates for Residents - 2012-13 Financial Year & 2013-14 Financial Year

Taxable Income	Tax on Taxable Income
0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 - \$180,000	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,547 plus 45c for each \$1 over \$180,000

*Please note: the above rates do not include the Medicare levy of 1.5%*

### Tax Rates for Foreign Residents - 2012-13 Financial Year & 2013-14 Financial Year

Taxable Income	Tax on Taxable Income
0 - \$80,000	32.5c for each \$1
\$80,001 - \$180,000	\$26,000 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$63,000 plus 45c for each \$1 over \$180,000

*Note: Foreign residents are not required to pay the Medicare levy*

### Tax Rates for Minors – 2012-13 Financial Year

Other income	Tax Rates
\$0 - \$416	Nil
\$417 - \$1,307	Nil + 66% of the excess over \$416
Over \$1,307	45% of the total amount of income that is not excepted income

### Low Income Tax Offset - 2012-13 Financial Year

Taxable Income	Tax Offset
\$0 - \$37,000	\$445
\$37,001 - \$66,666	\$445 - [(Taxable Income - \$37,000) x 1.5%]
≥ \$66,667	Nil

For further information, please contact us at [info@lprtaylor.com.au](mailto:info@lprtaylor.com.au) or phone us (08)9274 6944.

### Reportable Fringe Benefits

If your fringe benefits with a total taxable value of more than \$2,000 in the FBT year, you must report the grossed-up taxable value of the fringe benefits on the employee's payment summary for the corresponding income year.

### Tax Rates - Fringe Benefits Tax (1st April – 31st March) 2012-13 Financial Year & 2013-14 Financial Year

Fringe benefits tax rates for FBT year ending:
31 March 2013: 46.5%
31 March 2014: 46.5%

### Statutory fraction for the operating cost method of valuing car fringe benefit

Total kms travelled in FBT year	Statutory % Cars acquired under contracts after 10/5/2011			
	From 10 May 11	From 1 April 12	From 1 April 13	From 1 April 14
0 - 14,999	20	20	20	20
15,000 - 25,000	20	20	20	20
25,000 - 40,000	14	17	20	20
Over 40,000	10	13	17	20

### Luxury Car Limit – 2012-13 Financial Year

	Fuel Efficient Car	Other car
30 June 2013	\$75,375	\$57,466

### Cents per kms Method – 2012-13 Financial Year

Ordinary car	Rotary engine car	Cents per KM
< 1600cc ( 1.6 litre)	< 800cc (0.8 litre)	63 cents
1601cc – 2600cc (1.601 litre – 2.6 litre)	801 cc – 1300 cc ( 0.801 litre – 1.3 litre)	74 cents
≥2601cc (2.601 litre)	≥1301 cc (1.301 litre)	75 cents

### Div 7A - Benchmark Interest Rates – 2012-13 Financial Year

30 June 2013	7.05%
--------------	-------

### Private Health Rebate & Medicare Levy Surcharge - 2012-13 Financial Year

	Unchanged	Tier 1	Tier 2	Tier 3
<b>Singles</b>	\$84,000 or less	\$84,001-97,000	\$97,001-130,000	\$130,001 or more
<b>Families</b>	\$168,000 or less	\$168,001-194,000	\$194,001-260,000	\$260,001 or more
Rebate				
<b>Aged under 65</b>	30%	20%	10%	0%
<b>Aged 65-69</b>	35%	25%	15%	0%
<b>Aged 70 or over</b>	40%	30%	20%	0%
Medicare levy surcharge				
<b>Rate</b>	0.0%	1.0%	1.25%	1.5%

*Note: for families with children, the tier thresholds are increased by \$1,500 for each child after the first.  
From 1 July 2014, the medical levy will increase to 2%.*

## Medical Expenses Offset 2012-13 Financial Year

From 1 July 2012, the medical expenses offset will be means tested on a two-tier income basis and given on assessment.

Income Range	Single	Family	Claim Threshold	Levy Payable
Tier 1	\$84,000 or less	\$168,000 or less	\$2,120	20%
Tier 2	Greater than \$84,000	Greater than \$168,000	\$5,000	10%

Additional child increment \$1,500

## Government Co-Contribution Rates – 2012-13 Financial Year & 2013-14 Financial Year

Year	2012-13	2013-14
Total Income - Lower Threshold	\$31,920	\$33,516
Total Income - Upper Threshold	\$46,920	\$48,516
Maximum Contribution	\$500	\$500

Total Income is calculated as the sum of assessable Income, the reportable fringe benefits and reportable employer superannuation contributions.

## Super Contribution Caps

### Concessional Contribution Cap

Concessional Contribution Cap	2013	2014	2015
< 50 years of age	\$25,000	\$25,000	\$35,000
> 60 years of age	\$25,000	\$35,000	

### Non-concessional Cap

Non-concessional Cap	2012-13	2013-14
	\$150,000	\$150,000

## Superannuation Guarantee Charge

Year	Rate	Year	Rate
2012-2013	9%	2016-2017	10%
2013-2014	9.25%	2017-2018	11%
2014-2015	9.50%	2018-2019	11.5%
2015-2016	10%	2019-2020	12%

NOTE Amount in a quarterly contribution period is \$45,750

## Preservation age

Date of birth	Preservation age
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
From 1 July 1964	60

## Income Stream Tax Table – Element taxed in fund

Age of recipient	Income Stream
Aged 60 & over	Not assessable, not exempt income
At or above preservation age and under 60	Taxed at marginal tax rates. Tax offset of 15% is available.
Under preservation age	Taxed at marginal rates. No tax offset of 15% is available. 15% offset only available for disability super income stream.

## Minimum annual payments for Superannuation income streams

Age	Minimum % withdrawal for the 2008-09, 2009-10 and 2010-11 years for certain pensions and annuities*	Minimum % withdrawal for the 2011-12 and 2012-13 years for certain pensions and annuities*	Minimum % withdrawal (in all other cases)*
< 65	2%	3%	4%
65-74	2.5%	3.75%	5%
75-79	3%	4.5%	6%
80-84	3.5%	5.25%	7%
85-89	4.5%	6.75%	9%
90-94	5.5%	8.25%	11%
≥95	7%	10.5%	14%

Disclaimer: All information contained herein has been sourced from the Australian Tax Office (ATO). L.P.R. Taylor & Associates Pty Ltd has made every effort to ensure the accuracy and completeness of the above information, however L.P.R. Taylor & Associates Pty Ltd, its staff and agent will not be liable for any errors or omissions.

For further information, please contact us at [info@lprttaylor.com.au](mailto:info@lprttaylor.com.au) or phone us (08)9274 6944.