

## Useful Tax Tables 2014

### Tax Rates for Residents - 2014 & 2015 Financial Year

Taxable Income	2014 Financial Year	2015 Financial Year
0 - \$18,200	Nil	Nil
\$18,201 – \$37,000	19c of excess over \$18,200	19c of excess over \$18,200
\$37,001 - \$80,000	\$3,572 + 32.5c of excess over \$37,000	\$3,572 + 32.5c of excess over \$37,000
\$80,001 - \$180,000	\$17,547 + 37c of excess over \$80,000	\$17,547 + 37c of excess over \$80,000
\$180,001 and over	\$54,547 + 45c of excess over \$180,000	\$54,547 + 47c of excess over \$180,000

Note: the above rates do not include the Medicare levy of 1.5% for the 2014FY & 2% for the 2015FY

### Tax Rates for Minors – 2014 Financial Year

Other income	Tax Rates
\$0 - \$416	Nil
\$417 - \$1,307	Nil + 66% of the excess over \$416
Over \$1,307	45%

Note: Minors who are Australian residents do not have to lodge a tax return if they earn less than \$416 in the 2014 FY

### Low Income Tax Offset – 2014, 2015 & 2016

For 2014 & 2015 Financial Year	
Taxable Income	Tax Offset Amount
\$0 - \$37,000	\$445
\$37,001 - \$66,666	\$445 – (1.5% of excess over \$37,000)
Over \$66,666	Nil

For 2016 Financial Year	
Taxable Income	Tax Offset Amount
\$0 - \$37,000	\$300
\$37,001 - \$66,699	\$300 – (1.5% of excess over \$37,000)
Over \$66,999	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) 2014 & 2015 Financial Year

Fringe benefits tax rates for FBT year ending:
<b>31 March 2014:</b> 46.5%
<b>31 March 2015:</b> 47%

2014/15 Budget: The FBT rate will be increased from 47% to 49% from 1 April 2014 until 31 March 2017

### 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

### Car Limit – 2014 Financial Year

	Fuel Efficient Car	Other car
30 June 2014	\$75,375	\$57,466

### Cents per kms Method – 2014 Financial Year

Ordinary car	Rotary engine car	Cents per KM
< 1600cc ( 1.6 litre)	< 800cc (0.8 litre)	65 cents
1601cc – 2600cc (1.601 litre – 2.6 litre)	801 cc – 1300 cc ( 0.801 litre – 1.3 litre)	76 cents
≥2601cc (2.601 litre)	≥1301 cc (1.301 litre)	77 cents

### Div 7A - Benchmark Interest Rates – 2014 Financial Year

30 June 2014	6.20%
--------------	-------

### Private Health Rebate & Medicare Levy Surcharge - 2014 Financial Year

	Unchanged	Tier 1	Tier 2	Tier 3
<b>Singles</b>	\$88,000 or less	\$88,001-102,000	\$102,001-136,000	\$136,001 or more
<b>Families</b>	\$176,000 or less	\$176,001-204,000	\$204,001-272,000	\$272,001 or more

#### Rebate

The rebate percentages applying for the period 1<sup>st</sup> July 2013 to 31<sup>st</sup> March 2014 are shown in blue bold.

The rebate percentages applying from 1st April 2014 are shown in red brackets.

(Based on the oldest person covered by the policy)

<b>Aged under 65</b>	<b>30%</b> (29.04%)	<b>20%</b> (19.36%)	<b>10%</b> (9.68%)	0%
<b>Aged 65-69</b>	<b>35%</b> (33.88%)	<b>25%</b> (24.20%)	<b>15%</b> (14.52%)	0%
<b>Aged 70 or over</b>	<b>40%</b> (38.72%)	<b>30%</b> (29.04%)	<b>20%</b> (19.36%)	0%

#### Medicare levy surcharge

Rate	0.0%	1.0%	1.25%	1.5%

Note:

The income thresholds will be indexed from 1<sup>st</sup> July 2014.

For families with children, the tier thresholds are increased by \$1,500 for each child after the first.

## Net Medical Expenses Tax Offset (NMETO)

### 2014 Financial Year

Category A	Apply for the 2014 to 2019 Financial Year in respect of eligible medical expenses that relate to disability aids, attendant care and aged care
Category B	Apply only for the 2014 & 2015 Financial Year in respect of all eligible medical expenses

- If you received NMETO for the 2013 FY, you will be eligible to claim the NMETO at Category A and Category B.
- If you did not receive NMETO in the 2013 FY, you will only be eligible to claim the NMETO at Category A.

Family Status	ATI Threshold	Offset
Single, no dependent children	\$88,000 or less	20% of net medical expenses over \$2,162
	Above \$88,000	10% of net medical expenses over \$5,100
Family, with spouse or dependent children	\$176,000* or less	20% of net medical expenses over \$2,162
	Above \$176,000*	10% of net medical expenses over \$5,100

\*Plus Additional child increment \$1,500 after the first

## Government Co-Contribution Rates 2014 & 2015 Financial Year

Year	2014 FY	2015 FY
Total Income* - Lower Threshold	\$33,516	\$34,488
Total Income* - Upper Threshold	\$48,516	\$49,488
Maximum Contribution	\$500	\$500

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

## Super Contribution Caps

### Concessional Contribution Cap

Concessional Contribution Cap	2014	2015
General Cap	\$25,000	\$30,000
Age 59 or over on 30 June 2013	\$35,000	N/A
Age 49 or over on 30 June 2014	N/A	\$35,000

### Non-concessional Cap

Non-concessional Cap	2013-14	2014-15
	\$150,000	\$180,000

## Superannuation Guarantee Charge

Year	Rate
2013 FY – 2014 FY	9.25%
2014 FY-2018 FY	9.50%
Maximum quarterly super contribution for 2014 FY is \$48,040 and 2015 FY is \$49,430	

*2014/15 Budget: The rate will remain at 9.5% until 30 June 2018 and then increase by 0.5% points each year until it reaches 12%*

## Upper age limit removed

From 1 July 2013, the upper age limit for compulsory super was removed. This means no matter how old you are if you are working and eligible, you can still grow your super.

## 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	Percentage factor
< 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
≥95	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@lprtaylor.com.au](mailto:info@lprtaylor.com.au) or phone us (08)9274 6944.