


# Fast Facts

Facts and Figures  
1 January 2018



## Tax – Rates and thresholds

### Individual resident tax rates<sup>1</sup>

(Excludes minors and working holiday makers)

Taxable income	Tax	% tax on excess
\$18,200	Nil	19.0%
\$37,000	\$3,572	32.5%
\$87,000	\$19,822	37.0%
\$180,000	\$54,232	45.0%

### Individual non-resident tax rates

(Excludes minors and working holiday makers)

Taxable income	Tax	% tax on excess
Nil	Nil	32.5%
\$87,000	\$28,275	37.0%
\$180,000	\$62,685	45.0%

### Medicare levy thresholds (2016-17)

	No levy payable if taxable income	Reduced levy on income in range	Full levy payable
– Single	≤\$21,655	\$21,656- \$27,068	>\$27,068
– Family (no children)	≤\$36,541	\$36,542- \$45,676	>\$45,676
Seniors and pensioners			
– Single	≤\$34,244	\$34,245- \$42,805	>\$42,805
– Couple	≤\$47,670	\$47,671- \$59,587	>\$59,587

### Medicare levy surcharge

Surcharge applies for singles and families with income for surcharge purposes above the threshold who do not have adequate private health insurance.

	Nil	1%	1.25%	1.5%
Single	≤\$90,000	\$90,001- \$105,000	\$105,001- \$140,000	>\$140,000
Family	≤\$180,000	\$180,001- \$210,000	\$210,001- \$280,000	>\$280,000

### Other tax rates

Complying superannuation fund	15%	Company – small business entity	27.5%
Non-complying superannuation fund	45%	Company	30% (unless aggregated annual turnover <\$25m, then 27.5%)
Insurance bond	30%		

<sup>1</sup> Excludes Medicare levy of 2%.

## Tax – Offsets

### Seniors and pensioners tax offset (SAPTO) (2016-17)

	Offset	Shade-out threshold	Cut-out threshold
Single	\$2,230	\$32,279	\$50,119
Couple (each)	\$1,602	\$28,974	\$41,790
Illness separated couple (each)	\$2,040	\$31,279	\$47,599

Offset reduces by 12.5 cents per \$1 of rebate income above the shade-out threshold.

### Low income tax offset (LITO)

Offset	Shade-out threshold	Cut-out threshold
\$445	\$37,000	\$66,667

Offset reduces by 1.5 cents per \$1 of taxable income above \$37,000.

### Spouse contribution tax offset

Offset	Shade-out threshold	Cut-out threshold
\$540	\$37,000	\$40,000

Offset is 18% of the lesser of: \$3,000 reduced by \$1 per \$1 of spouse's income<sup>2</sup> above \$37,000, and total contribution for spouse.

### Net medical expenses tax offset (2016-17)<sup>3</sup>

Adjusted taxable income	Offset
Up to \$90,000 (single), \$180,000 (couple)	20% of medical expenses over \$2,299
Over \$90,000 (single), \$180,000 (couple)	10% of medical expenses over \$5,423

<sup>2</sup> Assessable income plus reportable fringe benefits plus reportable employer superannuation contributions.

<sup>3</sup> The Government has been phasing out the net medical expenses tax offset since 1 July 2013. Transitional arrangements are to apply for certain taxpayers.

## Tax – Employment termination

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### Tax-free amount of genuine redundancy or approved early retirement payment

\$10,155 + (\$5,078 x completed years of service)

### Tax on life benefit ETPs (genuine redundancy, invalidity and employment-related disputes)<sup>4</sup>

#### Taxable component

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Withdrawn prior to preservation age	
Up to \$200,000	30%
Over \$200,000	45%
Withdrawn at preservation age or over	
Up to \$200,000	15%
Over \$200,000	45%
Tax-free component	0%

### Tax on life benefit ETPs (resignation or retirement)<sup>4</sup>

#### Taxable component

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Withdrawn prior to preservation age	
Up to lesser of: \$200,000 and \$180,000 less taxable income	30%
Amounts over	45%
Withdrawn at preservation age or over	
Up to lesser of: \$200,000 and \$180,000 less taxable income	15%
Amounts over	45%
Tax-free component	0%

### Tax on death benefit ETPs<sup>4</sup>

#### Taxable component

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Paid to dependant	
first \$200,000	0%
over \$200,000	45%
Paid to non-dependant	
first \$200,000	30%
over \$200,000	45%
Tax-free component	0%

<sup>4</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

### Pay-in-lieu (resignation or retirement) of long service leave and annual leave<sup>5</sup>

Reason for payment	Accrued	% Taxable	Tax rate
Long service leave	Prior to 16 Aug 1978	5%	MTR <sup>6</sup>
	16 Aug 1978 – 17 Aug 1993	100%	30%
	Post 17 Aug 1993	100%	MTR
Annual leave	Prior to 18 Aug 1993	100%	30%
	Post 17 Aug 1993	100%	MTR

### Pay-in-lieu (genuine redundancy or approved early retirement) of long service leave and annual leave<sup>5</sup>

Reason for payment	Accrued	% Taxable	Tax rate
Long service leave	Prior to 16 Aug 1978	5%	MTR
	Post 15 Aug 1978	100%	30%
Annual leave	Full service period	100%	30%

<sup>5</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

<sup>6</sup> Marginal tax rate.

# Superannuation

## Contributions caps

Concessional contributions cap	\$25,000
Non-concessional contributions cap <sup>7</sup>	\$100,000
Non-concessional contributions cap – maximum bring forward amount <sup>7,8</sup>	\$300,000
CGT cap	\$1,445,000

## Other caps

General transfer balance cap	\$1,600,000
Defined benefit income cap	\$100,000

## Division 293 tax

High income threshold	\$250,000
Tax rate	15%

## Super Guarantee levels

Rate	9.50%
Maximum contributions base p.q.	\$52,760

## Government co-contribution<sup>9</sup>

Total income	Maximum contribution
Up to \$36,813	\$500
\$36,814 - \$51,812	$\$500 - [(\text{Total income} - \$36,813) \times 0.0333]$
\$51,813 or more	\$0

## Low income superannuation tax offset (LISTO)

Maximum offset	co-contribution
\$500	\$37,000

Offset is a refund of tax paid on concessional contributions if adjusted taxable income does not exceed threshold

## 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
After 30 June 1964	60

<sup>7</sup> Where total superannuation balance is greater than or equal to the general transfer balance cap on 30 June of the previous financial year, the cap reduces to zero.

<sup>8</sup> Those aged 64 or less at 1 July can bring forward up to two future years of the non-concessional contributions cap.

<sup>9</sup> Must have total superannuation balance less than general transfer balance cap on 30 June of the previous financial year and not exceed the current non-concessional contribution cap to be eligible.

### Tax on lump sum withdrawals from superannuation<sup>10</sup>

Taxable component	Taxed element	Untaxed element
Withdrawn prior to preservation age	20%	30% to untaxed plan cap amount <sup>11</sup> 45% on balance
Withdrawn from preservation age to 59		
– first \$200,000	0%	15%
– over \$200,000	15%	30% to untaxed plan cap amount <sup>11</sup> 45% on balance
Withdrawn age 60+	0%	15% to untaxed plan cap amount <sup>11</sup> 45% on balance
Tax-free component	0%	

### Tax on superannuation lump sum payments made on death<sup>10</sup>

Taxable component	Taxed element	Untaxed element
Paid to dependant	0%	0%
Paid to non-dependant	15%	30%
Tax-free component	0%	

<sup>10</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

<sup>11</sup> Untaxed plan cap \$1,445,000.

### Tax on superannuation income streams<sup>12</sup>

Taxable component	Taxed element	Untaxed element
Prior to preservation age	MTR <sup>13,14</sup>	MTR
From preservation age to 59	MTR less 15% tax offset	MTR
Age 60+	0% <sup>15</sup>	MTR less 10% tax offset <sup>15</sup>
Tax-free component	0%	

### Tax on superannuation death benefit income streams<sup>12</sup>

Taxable component	Taxed element	Untaxed element
Beneficiary or deceased 60+ at time of death	0% <sup>15</sup>	MTR less 10% tax offset <sup>15</sup>
Beneficiary and deceased less than age 60 at time of death	MTR less 15% tax offset <sup>16</sup>	MTR <sup>17</sup>
Tax-free component	0%	

<sup>12</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

<sup>13</sup> Marginal tax rate.

<sup>14</sup> Tax offset of 15% available if a disability super benefit.

<sup>15</sup> Subject to additional tax rules for excess capped defined benefit income streams.

<sup>16</sup> Becomes tax-free when beneficiary turns 60, subject to additional tax rules for excess capped defined benefit income streams.

<sup>17</sup> Tax offset of 10% becomes available when beneficiary turns age 60, subject to additional tax rules for excess capped defined benefit income streams.



# Retirement

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## Life expectancy (2010 – 2012 Life Tables)

(Income stream purchased from 1 January 2015)

Age	M	F	Age	M	F
55	27.71	31.02	78	9.78	11.61
56	26.83	30.10	79	9.18	10.90
57	25.95	29.19	80	8.60	10.21
58	25.09	28.28	81	8.04	9.55
59	24.22	27.37	82	7.51	8.90
60	23.37	26.47	83	7.00	8.29
61	22.52	25.57	84	6.52	7.70
62	21.68	24.68	85	6.06	7.14
63	20.85	23.80	86	5.64	6.61
64	20.03	22.92	87	5.24	6.11
65	19.22	22.05	88	4.87	5.65
66	18.41	21.18	89	4.52	5.22
67	17.62	20.33	90	4.21	4.82
68	16.84	19.48	91	3.92	4.45
69	16.07	18.64	92	3.66	4.12
70	15.31	17.80	93	3.44	3.82
71	14.56	16.98	94	3.24	3.55
72	13.83	16.18	95	3.06	3.32
73	13.11	15.38	96	2.91	3.11
74	12.40	14.60	97	2.78	2.93
75	11.72	13.83	98	2.67	2.77
76	11.05	13.08	99	2.57	2.62
77	10.41	12.33	100	2.46	2.50

### Life expectancy (2005 – 2007 Life Tables)

(Income stream purchased from 1 January 2010 to 31 December 2014)

Age	M	F	Age	M	F
55	26.95	30.53	78	9.48	11.35
56	26.08	29.61	79	8.92	10.67
57	25.20	28.70	80	8.38	10.01
58	24.34	27.79	81	7.86	9.37
59	23.48	26.89	82	7.36	8.75
60	22.63	26.00	83	6.89	8.17
61	21.79	25.11	84	6.45	7.61
62	20.96	24.23	85	6.03	7.08
63	20.14	23.35	86	5.64	6.58
64	19.34	22.48	87	5.27	6.11
65	18.54	21.62	88	4.94	5.68
66	17.76	20.76	89	4.63	5.28
67	16.99	19.92	90	4.36	4.91
68	16.24	19.08	91	4.11	4.57
69	15.49	18.24	92	3.89	4.27
70	14.76	17.42	93	3.69	3.99
71	14.04	16.61	94	3.51	3.75
72	13.33	15.82	95	3.36	3.53
73	12.64	15.03	96	3.22	3.33
74	11.96	14.27	97	3.10	3.16
75	11.31	13.51	98	2.99	3.00
76	10.68	12.78	99	2.90	2.86
77	10.07	12.05	100	2.81	2.74

### Account-based pension

Minimum drawdown<sup>19</sup>

Age % of account balance

Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

<sup>19</sup> A maximum limit of 10% of the account balance applies to transition to retirement pensions.

# Social security

## Age Pension rates

	Fortnightly	Annual
Single	\$894.40	\$23,254.40
Couple combined	\$1,348.40	\$35,058.40
Illness separated combined	\$1,788.80	\$46,508.80

Includes Pension and Energy Supplement.

## Pension Assets Test

	For full pension	Disqualifying limits
<b>Homeowners</b>		
Single	\$253,750	\$552,000
Couple combined	\$380,500	\$830,000
Illness separated	\$380,500	\$977,000
<b>Non-homeowners</b>		
Single	\$456,750	\$755,000
Couple combined	\$583,500	\$1,033,000
Illness separated	\$583,500	\$1,180,000

## Pension Income Test

	For full pension		Disqualifying limits	
	Fortnightly	Annual	Fortnightly	Annual
Single	\$168	\$4,368	\$1,956.80	\$50,876.80
Couple combined	\$300	\$7,800	\$2,996.80	\$77,916.80
Illness separated	\$300	\$7,800	\$3,877.60	\$100,817.60

## Deeming thresholds and rates

Single	Rate	Couple
First \$50,200	1.75%	First \$83,400
Over \$50,200	3.25%	Over \$83,400

## Age Pension qualifying age

Year born	Age
1 January 1949 to 30 June 1952	65
1 July 1952 to 31 December 1953	65.5
1 January 1954 to 30 June 1955	66
1 July 1955 to 31 December 1956	66.5
On or after 1 January 1957	67

## Commonwealth Seniors Health Card (CSHC)

	Annual income <sup>20</sup>
Single	\$53,799
Couple combined	\$86,076
Illness separated couple combined	\$107,598

<sup>20</sup> Adjusted taxable income plus deemed income from account-based pensions that are not grandfathered.

# Aged care

## (Residential aged care – Entry from 1 July 2014)

### Daily means-tested amount

(Income-tested amount + asset-tested amount)/364

### Income-tested amount

Single

(Annual assessable income – \$26,327.60) x 50%

Couples (each)

(Annual assessable income – \$25,859.60) x 50%

### Asset-tested amount

17.5% of assets between \$47,500 and \$162,815.20

1% of assets between \$162,815.20 and \$393,445.60

2% of assets above \$393,445.60

### Accommodation payments

Home cap<sup>21</sup> \$162,815.20

Maximum accommodation supplement \$55.44

Minimum assets after paying

Refundable Accommodation Deposit \$47,500

Interest charge on outstanding RAD

– 1 October 2017 to 31 December 2017 5.70%

– 1 January 2018 to 31 March 2018 5.72%

### Ongoing care fees

Basic daily care fee \$49.42

### Daily means-tested care fee<sup>22</sup>

(Daily means-tested amount – maximum accommodation supplement)

Annual cap \$26,566.54

Lifetime cap \$63,759.75

<sup>21</sup> Applies separately to both members of a couple.

<sup>22</sup> Cannot exceed the recipient's cost of care.

**(Home care – Received from 1 July 2014)**

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<b>Basic daily fee</b>	\$10.17
<b>Income-tested care fee<sup>23</sup></b>	
<b>Assessable income (single)</b>	<b>Annual income-tested care fee</b>
Full pensioner	Nil
Part pensioner	(Annual assessable income – \$26,327.60) x 50% up to maximum of \$5,313.28
Non-pensioner	\$5,313.28 + (Annual assessable income – \$50,876.80) x 50% up to maximum of \$10,626.59
<b>Assessable income (couple living together)</b>	<b>Annual income-tested care fee</b>
Full pensioner	Nil
Part pensioner	(Annual assessable income – \$20,454.20) x 50% up to maximum of 5,313.28
Non-pensioner	\$5,313.28 + (Annual assessable income – \$38,958.40) x 50% up to maximum of \$10,626.59
<b>Assessable income (couple illness separated)</b>	<b>Annual income-tested care fee</b>
Full pensioner	Nil
Part pensioner	(Annual assessable income – \$25,859.60) x 50% up to maximum of \$5,313.28
Non-pensioner	\$5,313.28 + (Annual assessable income – \$50,408.80) x 50% up to maximum of \$10,626.59
Lifetime cap	\$63,759.75

<sup>23</sup> Cannot exceed the recipient's cost of care.



**Level 11, 144 Macquarie St  
HOBART TAS 7000**

**1800 203 123**

**[act@accurium.com.au](mailto:act@accurium.com.au)**

**[www.accurium.com.au](http://www.accurium.com.au)**

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