

Superannuation Contributions

Concessional Contributions Limit for 2014/2015

Age on 30 June 2014	Limit
Under age 49	\$30,000
49 years and over	\$35,000

Non-concessional Contributions Limit for 2014/2015

Age at any time in the financial year	Limit
Under age 65	\$180,000*
65 years and over	\$180,000

* 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

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

Superannuation Guarantee for 2014/2015

Rate	9.5%
Maximum contribution base	\$49,430 per quarter

Contributions Tax and Surcharge (Division 293 Tax)

Income* and Concessional Contributions	Contributions Tax	Surcharge	Total
\$0 - \$300,000	15%	Nil	15%
\$300,001+	15%	15%	30%

Note: If your income + concessional contributions > \$300,000 the concessional contributions above \$300,000 will be subject to surcharge

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

Superannuation Fund Payments

Lump Sum Payments – Taxed Fund 2014/2015

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* Excess above low rate cap amount*	Nil 17%
	Aged 60 and over	Nil	Nil

* Low rate cap amount of \$185,000 is a lifetime limit that is indexed
[^] If no TFN 49% must be withheld from taxable component

Lump Sum Payments – Untaxed Fund 2014/2015

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	Up to untaxed plan cap amount* Excess above untaxed plan cap amount*	32% 49%
	Preservation age but below age 60	Up to low rate cap amount* Excess above low rate cap amount* [#] up to untaxed plan cap amount*	17% 32%
	Aged 60 and over	Up to untaxed plan cap amount* Excess above untaxed plan cap amount*	17% 49%

* The untaxed plan cap amount for 2014/2015 is \$1.355m

[#] Low rate cap amount of \$185,000 is a lifetime limit that is indexed

[^] If no TFN 49% must be withheld from taxable component

Superannuation Income Streams

Pension Payment – Taxed Fund 2014/2015

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 49% must be withheld from taxable component

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

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

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 2014/2015

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*	49%

* 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 \$185,000 applies for 2014/2015

Superannuation Contributions CGT Cap Amount

CGT Cap Amount 2014/2015

Amount*	\$1.355m
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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)



Tax Rates

Resident Individual Rates for 2014/2015

Taxable Income	Tax Payable
\$0 – \$18,200	Nil
\$18,201 – \$37,000	19% of excess over \$18,200
\$37,001 – \$80,000	\$3,572 + 32.5% of excess over \$37,000
\$80,001 – \$180,000	\$17,547 + 37% of excess over \$80,000
\$180,001+	\$54,547 + 47% of excess over \$180,000

Non-Resident Individual Rates for 2014/2015

Taxable Income	Tax Payable
\$0 – \$80,000	32.5%
\$80,001 – \$180,000	\$26,000 + 37% of excess over \$80,000
\$180,001+	\$63,000 + 47% of excess over \$180,000

Resident Minor Rates for 2014/2015

Taxable Income	Tax Payable*
\$0 – \$416	Nil
\$417 – \$1,307	66% of excess over \$416
\$1,308+	47% of total amount of income that is not excepted income [#]

* The low income tax offset is no longer applicable to minors

Excepted income includes employment income

Medicare Levy 2014/2015

Taxable Income	Medicare Levy Payable
\$0 – \$20,542	Nil
\$20,543 – \$24,167	10% of excess over \$20,542
\$24,168+	2.0% of entire amount

Note: Taxable income is calculated differently for the purposes of the Medicare Levy and the above rates may change if a taxpayer has a spouse and family income is below a certain amount

Medicare Levy Surcharge Thresholds 2014/2015

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%

Fringe Benefits Tax

FBT Motor Vehicle Statutory Fraction 2014/2015

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 2014/2015

Rate	47.0%
Fringe Benefits gross-up factor – Type 1	2.0802
Fringe Benefits gross-up factor – Type 2	1.8868
Car parking threshold	\$8.26
Benchmark Interest Rate (loan benefits and cars using operating costs method)	5.95%

Private Company Loans (Division 7A)

Income Year	Benchmark Interest Rate
2014/2015	5.95%
2013/2014	6.20%
2012/2013	7.05%
2011/2012	7.80%
2010/2011	7.40%

Quarterly Lodgement and Payment Due Dates

IAS, BAS, PAYG Instalments

Quarter Ended	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15
Due Date*	28 Jul 14	28 Oct 14	28 Feb 15	28 Apr 15

* An extension may be available in certain circumstances

Lump Sum Payments

Annual Leave

Unused Annual Leave	Tax
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:	
	100% included in assessable income and taxed at a maximum rate of 32%

Long Service Leave

Unused Long Service Leave	Tax
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 maximum rate of 32%

Genuine redundancy/approved early retirement 2014/2015

Tax Free Amount	\$9,514 + (\$4,758 x completed years of service)
Remainder	Taxed as Employment Termination Payment

Payroll tax

	VIC	SA	NSW	WA	QLD	TAS	NT	ACT
Threshold ('000)	550	600	750	800	1,100*	1,250	1,500	1,850
Rate on excess %	4.85	4.95	5.45	5.50	4.75	6.10	5.50	6.85

* Threshold reduces by \$1 for every \$4 above \$1m

Land Tax (NSW)

General Rates 2013-2014

Taxable value of land holdings	Land tax payable*
\$0 – \$412,000	Nil
\$412,001+	\$100 + 1.6% of excess over \$412,000

Premium threshold rate is 2% of excess over \$2,519,000 levied on owners of land at midnight 31 December

Stamp Duty

Transfer of shares for NSW & SA*

Securities	Duty Payable
Quoted	Nil
Unquoted	\$0.60 for every \$100 in SA** & NSW**

* Nil in all other States, except for shares in land rich companies or landholders where transfer duty rates will apply

** To be abolished, however date unknown
Please consult your advisor before applying any of these rates

Duty on Transfer of Real Property (NSW)

Value	Rate of Duty
\$0 – \$14,000	\$1.25 for every \$100 or part of the dutiable value
\$14,001 – \$30,000	\$175 plus \$1.50 for every \$100 or part, by which the dutiable value exceeds \$14,000
\$30,001 – \$80,000	\$415 plus \$1.75 for every \$100 or part, by which the dutiable value exceeds \$30,000
\$80,001 – \$300,000	\$1,290 plus \$3.50 for every \$100 or part, by which the dutiable value exceeds \$80,000
\$300,001 – \$1,000,000	\$8,990 plus \$4.50 for every \$100 or part, by which the dutiable value exceeds \$300,000
\$1,000,001+	\$40,490 plus \$5.50 for every \$100 or part, by which the dutiable value exceeds \$1,000,000

The rate of duty chargeable on a dutiable transaction in respect of residential land that has a dutiable value exceeding \$3,000,000 is \$150,490 plus \$7 for every \$100, or part, by which the dutiable value exceeds \$3,000,000

About Pitcher Partners

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