



# ***Tax facts***

## New South Wales



## Tax rates

### Resident individual rates for 2019-20

<b>Taxable income</b>	<b>Tax payable</b>
\$0–\$18,200	Nil
\$18,201–\$37,000	19% of excess over \$18,200
\$37,001–\$90,000	\$3,572 + 32.5% of excess over \$37,000
\$90,001–\$180,000	\$20,797 + 37% of excess over \$90,000
\$180,001+	\$54,097 + 45% of excess over \$180,000

### Non-resident individual rates for 2019-20

<b>Taxable income</b>	<b>Tax payable</b>
\$0–\$90,000	32.5%
\$90,001–\$180,000	\$29,250 + 37% of excess over \$90,000
\$180,001+	\$62,550 + 45% of excess over \$180,000

### Resident minor rates for 2019-20

<b>Other income</b>	<b>Tax payable</b>
\$0–\$416	Nil
\$417–\$1,307	66% of excess over \$416
\$1,308+	45% of total amount of income that is not excepted income#

# Excepted income includes employment income.

### Working holiday maker rates for 2019-20

<b>Taxable income</b>	<b>Tax payable</b>
\$0–\$37,000	15%
\$37,001–\$90,000	\$5,550 + 32.5% of excess over \$37,000
\$90,001–\$180,000	\$22,775 + 37% of excess over \$90,000
\$180,001+	\$56,075 + 45% of excess over \$180,000

### Individual Medicare levy rates 2019-20

<b>Taxable income*</b>	<b>Levy payable</b>
\$0–\$22,398	Nil
\$22,399–\$27,997	10% of excess over \$22,398

\*If the individual is entitled to a tax offset in respect of a lump sum superannuation payment, income for levy purposes is reduced by so much of the taxable component of the payment as does not exceed the low rate cap.

**Note:** The rates may change if the taxpayer has a spouse on 30 June and family income is below \$37,794 plus \$3,471 for each dependant child or student.

## Medicare levy surcharge thresholds 2019-20

<b>Singles</b>	<b>Families</b>	<b>Rate</b>
\$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%

## Company tax rates 2019-20

<b>Company</b>	<b>Rate</b>
Base rate entity*	27.5%
All other companies	30.0%

\*Applicable to companies with aggregated turnover less than \$50m and passive income of no more than 80% of total assessable income.

**Note:** The franking rate is based on the lower company tax rate if the threshold requirements are satisfied by reference to 2018-19 income details.

## Fringe benefits tax

### FBT motor vehicle statutory fraction 2019-20

<b>Total km travelled</b>	<b>1</b>	<b>2</b>
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 2019-20

Rate	47.0%
Fringe benefits gross-up factor – Type 1	2.0802
Fringe benefits gross-up factor – Type 2	1.8868
Car parking threshold	\$8.95
Benchmark interest rate (loan benefits and car fringe benefits using operating costs method)	5.37%

## Quarterly lodgement and payment due dates

### IAS, BAS, PAYG instalments 2019-20

Quarter ended	30 Jun	30 Sep	31 Dec	31 Mar
Due date*	29 Jul	28 Oct	28 Feb	28 Apr

\*An extension may be available in certain circumstances.

## Private company loans (Division 7a)

<i>Income year</i>	<i>Benchmark interest rate</i>
2019/2020	5.37%
2018/2019	5.20%
2017/2018	5.30%

## 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:*

All annual leave	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 a maximum rate of 32%
------------------------------------	---

### *Genuine redundancy/approved early retirement 2019-20*

Tax free amount	\$10,638 + (\$5,320 × completed years of service)
-----------------	---

Remainder	Taxed as employment termination payment up to ETP cap of \$210,000
-----------	--

## Duty on transfer of real property (New South Wales)

### Standard transfer duty

<b>Property value</b>	<b>Transfer duty rate</b>
\$0 – \$14,000	\$1.25 per \$100*
\$14,001 – \$30,000	\$175 + \$1.50 per \$100 over \$14,000
\$30,001 – \$81,000	\$415 + \$1.75 per \$100 over \$30,000
\$81,001 – \$304,000	\$1,307 + \$3.50 per \$100 over \$81,000
\$304,001 – \$1,013,000	\$9,112 + \$4.50 per \$100 over \$304,000
\$1,013,000+	\$41,017 + \$5.50 per \$100 over \$1,013,000

\*The minimum is \$10.

### Premium transfer duty

<b>Property value</b>	<b>Premium rate</b>
\$3,040,000+ (residential properties only)	\$152,502 + \$7.00 per \$100 over \$3,040,000

If you are classified as a foreign person, you must pay an additional 8% surcharge on the value of any residential land you buy. Other types of transactions, such as declaring a trust or transferring a lease, may also be subject to the surcharge.

## Land tax (New South Wales)

<b>Threshold</b>	<b>Rate of duty</b>
General threshold – \$692,000	\$100 + 1.6% of land value above the general threshold, up to the premium threshold
Premium threshold – \$4,231,000	2% of land value above the premium threshold

### Surcharge land tax

If you are a foreign person who owns residential land in NSW, you must pay a land tax surcharge in addition to any land tax you may already pay, at 2% from the 2018 land tax year (31 December 2018) onwards.

## Payroll tax (New South Wales)

<b>Annual threshold</b>	<b>Rate</b>
\$900,000	5.45%

### Monthly thresholds

<b>Days in the month</b>	<b>Threshold</b>
29	\$71,311
30	\$73,770
31	\$76,230

## Superannuation contributions

### Concessional contributions limit for 2019-20

Age	Limit
All ages	\$25,000

**Note:** Unused concessional contributions for 2018/19 may be carried forward for up to five years in limited circumstances.

### Non-concessional contributions limit for 2019-20

Age at any time in the financial year	Limit
Under age 65	\$100,000* <sup>^</sup>
65 years and over	\$100,000*

\* Individuals with a total superannuation balance above \$1,600,000 on 30 June of the preceding year will be ineligible to make further non-concessional contributions.

<sup>^</sup> 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, subject to the table below.

Total superannuation balance on 30 June 2019	Maximum non-concessional contributions limit
\$0 – \$1,399,999	\$300,000
\$1,400,000 – \$1,499,999	\$200,000
\$1,500,000 – \$1,599,999	\$100,000
\$1,600,000 +	Nil

### 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 2019-20

Rate	9.5%
Maximum contribution base	\$55,270 per quarter

## Contributions tax and surcharge (Division 293 tax)

<b>Income* and concessional contributions</b>	<b>Contributions tax</b>	<b>Surcharge</b>	<b>Total</b>
\$0-\$250,000	15%	Nil	15%
\$250,001+	15%	15%	30%

**Note:** If your income + concessional contributions > \$250,000, the excess over \$250,000 will be subject to the surcharge.

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

## Downsizer contribution

<b>Age of member at time of contribution</b>	<b>Limit</b>
Age 65 or over	\$300,000

**Note:** There are strict eligibility and compliance requirements when making downsizer contributions including a ten-year ownership period and a contract of sale dated on or after 1 July 2018.

## Superannuation contributions CGT cap amount

### CGT cap amount 2019-20

Amount*	\$1.515 m
---------	-----------

\*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).

## Superannuation income streams

### Pension payment – taxed fund 2019-20

<b>Component</b>	<b>Age at date payment received</b>	<b>Amount subject to withholding</b>	<b>Pension tax offset</b>
Tax Free component	All ages	Nil	Nil
Taxable component	Below preservation age <sup>^</sup>	Entire amount at marginal rates	Nil
	Preservation age but below age 60 <sup>^</sup>	Entire amount at marginal rates	15%
	Aged 60 and over	Nil	Nil

<sup>^</sup> If no TFN 47% must be withheld from taxable component.

## Minimum annual payment amount

Age of beneficiary on 1 July (or start of pension if first year)	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.*

## Superannuation pension cap (general transfer balance cap) for 2019-20

Cap	\$1,600,000
-----	-------------

## 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

## Superannuation fund payments

### Lump sum payments – taxed fund 2019-20

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 <sup>^</sup>	Entire amount	22%
	Preservation age but below age 60 <sup>^</sup>	Up to low rate cap amount*	Nil
		Excess above low rate cap amount*	17%
	Aged 60 and over	Nil	Nil

*\*Low rate cap amount of \$210,000 is a lifetime limit that is indexed.*

*<sup>^</sup> If no TFN, 47% must be withheld from taxable component.*



## Accessing superannuation

<b>Age of member</b>	<b>Condition of release*</b>
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 2019-20

<b>Component</b>	<b>Age at end of income year</b>	<b>Amount subject to withholding</b>	<b>Rate of withholding</b>
Tax Free Component	All ages	Nil	Nil
Taxable Component	Under preservation age	Up to lesser cap amount*	32%
	Preservation age and over	Up to lesser cap amount*	17%
	All ages	Excess	47%

*\*The amounts are the "whole-of-income" cap (\$180,000 less the recipient's taxable income) and the ETP cap (\$210,000 for 2019-20 less life benefit termination payments received in the same or an earlier year in respect of the same termination event). Only the ETP cap applies to genuine redundancy and invalidity payments.*



***Sydney firm***

**p.** +61 2 9221 2099

**e.** [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

***Newcastle firm***

**p.** +61 2 4911 2000

**e.** [newcastle@pitcher.com.au](mailto:newcastle@pitcher.com.au)

*Pitcher Partners is a national association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.*

*Every effort has been made to ensure the information provided is accurate as at 30 June 2019. However, no responsibility is accepted for any error or omission, or for any loss arising from the use of Tax Facts.*

*Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.*



**[pitcher.com.au](http://pitcher.com.au)**