

AU Tax Rates 2023/2024

This document is to be used for internal purposes only and should not be distributed outside of Findex Group.

Individuals

Resident individuals (2020-21 to 2023-24)	
Taxable income	Tax on this income
\$0 - \$18,200	Nil
\$18,201 - \$45,000	19% for each \$1 over \$18,200
\$45,001 - \$120,000	\$5,092 + 32.5% for each \$1 over \$45,000
\$120,001 - \$180,000	\$29,467 + 37% for each \$1 over \$120,000
\$180,001 and over	\$51,667 + 45% for each \$1 over \$180,000

Non-resident individuals (2020-21 to 2023-24)	
Taxable income	Tax on this income
\$0 - \$120,000	32.5% for each \$1
\$120,001 - \$180,000	\$39,000 + 37% for each \$1 over \$120,000
\$180,001 and over	\$61,200 + 45% for each \$1 over \$180,000

Working holiday makers (2020-21 to 2023-24)	
Taxable income	Tax on this income
\$0 - \$45,000	15%
\$45,001 - \$120,000	\$6,750 + 32.5% for each \$1 over \$45,000
\$120,001 - \$180,000	\$31,125 + 37% for each \$1 over \$120,000
\$180,001 and over	\$53,325 + 45% for each \$1 over \$180,000

Resident minors (2020-21 to 2023-24)	
Taxable income	Tax on this income
\$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

Non-resident minors (2017-18 to 2023-24)	
Taxable income	Tax on this income
\$0 - \$416	32.5% of the entire amount
\$417 - \$663	\$135.20 + 66% of the excess over \$416
Over \$663	45% of the entire amount

Medicare levy	
Medicare levy	2%

Medicare levy exemption for low-income earners (2023-24)			
Threshold	Single	Families	Each dependent child
Lower threshold (Non-SAPTO)	26,000	43,846	4,027
Upper threshold (Non-SAPTO)	32,501	54,808	5,034
Lower threshold (SAPTO)	41,089	57,198	4,027
Upper threshold (SAPTO)	51,362	71,498	5,034

The Medicare levy shade-in rate is 10% of the amount by which taxable income exceeds the above thresholds.

Medicare levy surcharge income thresholds and rates (2023-24)				
Threshold	Base tier	Tier 1	Tier 2	Tier 3
Single threshold	\$93,000 or less	\$93,001 - \$108,000	\$108,001 - \$144,000	\$144,001 or more
Family threshold	\$186,000 or less	\$186,001 - \$216,000	\$216,001 - \$288,000	\$288,001 or more
Medicare levy surcharge	0%	1%	1.25%	1.5%

The family threshold is increased by \$1,500 for each MLS dependent child after the first child.

Low income tax offset (2021 - 22 to 2023 - 24)	
Income	Offset
\$0 to \$37,500	\$700
\$37,501 to \$45,000	\$700 - 5% for every \$1 above \$37,500
\$45,001 to \$66,666	\$325 - 1.5% for every \$1 above \$45,000
\$66,667 and over	Nil

Seniors and pensioners tax offset (2023 - 24)			
Status	Maximum tax offset amount	Shading-out threshold	Cut-out threshold
Single	\$2,230	\$32,279	\$50,119
Each partner of a couple	\$1,602	\$28,974	\$41,790
Each partner of an illness separated couple	\$2,040	\$31,279	\$47,599

Spouse superannuation contribution tax offset		
Spouse income (SI)	Maximum contributions (MC)	Maximum offset
\$0 to \$37,000	\$3,000	\$540
\$37,001 to \$39,999	\$3,000 (SI - \$37,000)	MC x 18%
\$40,000 or above	Nil	Nil

Spouse income

Assessable income (disregarding your spouse's FHSS released amount for the income year) + total reportable fringe benefits amounts + total reportable employer superannuation contributions.

Study and training loan repayment thresholds and rates (2023 - 24)	
Repayment income	Repayment rate
Below \$51,550	Nil
\$51,550 - \$59,518	1.0%
\$59,519 - \$63,089	2.0%
\$63,090 - \$66,875	2.5%
\$66,876 - \$70,888	3.0%
\$70,889 - \$75,140	3.5%
\$75,141 - \$79,649	4.0%
\$79,650 - \$84,429	4.5%
\$84,430 - \$89,494	5.0%
\$89,495 - \$94,865	5.5%
\$94,866 - \$100,557	6.0%
\$100,558 - \$106,590	6.5%
\$106,591 - \$112,985	7.0%
\$112,986 - \$119,764	7.5%
\$119,765 - \$126,950	8.0%
\$126,951 - \$134,568	8.5%
\$134,569 - \$142,642	9.0%
\$142,643 - \$151,200	9.5%
\$151,201 and above	10%

Repayment income

Taxable income + total net investments loss (including net rental losses) + total reportable fringe benefits amounts + reportable super contributions + exempt foreign employment income.

Motor vehicle cents per kilometre method	
Year	Rate
2023 - 24	85 cents
2022 - 23	78 cents

Electric vehicle home charging cents per kilometre rate	
Year	Rate
2023 - 24	4.20 cents

Home office expenses: Revised fixed rate method	
Year	Rate
2023 - 24	67 cents per hour

Companies and businesses

Companies (2021 - 22 onwards)	
Company type	Rate
Company	30%
Base rate entity	25%

Division 7A - Benchmark interest rate	
Year	%
2023 - 24	8.27%
2022 - 23	4.77%

GST	
GST Rate	10%

Small business income tax offset (2021 - 22 onwards)		
Aggregated turnover threshold	Rate of offset	Maximum offset
\$5 million	16%	\$1,000

Car cost limit - Depreciation purposes	
Year	Car limit
2023 - 24	\$68,108
2022 - 23	\$64,741

Luxury car threshold and fuel-efficient	Car limit	
Year	Luxury car threshold	Fuel-efficient car
2023 - 24	\$76,950	\$89,332
2022 - 23	\$71,849	\$84,916

Trusts

1. Presently entitled beneficiary under legal disability (s 98(1) ITAA 1936)

Where a beneficiary is presently entitled to a share of the net income of a trust estate but is under a legal disability (e.g. a minor), the trustee is taxed at the general resident or non-resident individual rates (except where the minors' income rules apply).

2. Beneficiary with vested and indefeasible interest (s 98(2) ITAA 1936)

Where a beneficiary has a vested and indefeasible interest in the income of a trust estate but is not presently entitled, the trustee is deemed by s 95A(2) to be presently entitled and is assessed under s 98(2) on the beneficiary's share of the trust net income at the general individual rates.

3. Non-resident beneficiary presently entitled (s 98(2A), (3) and (4) ITAA 1936)

A trustee assessed under s 98(2A), (3) or (4) in respect of: (i) a presently entitled beneficiary who is a non-resident at the end of the income year; or (ii) a presently entitled beneficiary where that beneficiary is a trustee of another trust which has a non-resident trustee is taxed at the following rates:

- Where the beneficiary is a company - the trustee is taxed on the beneficiary's share of the net income at the applicable company tax rate.
- Where the beneficiary is a natural person and is a prescribed non-resident - the trustee is taxed at the general non-resident individual rates.
- Where the beneficiary is presently entitled to trust income as trustee of another trust with a non-resident trustee - the trustee of the first trust is taxed on the relevant share of the trust net income at 45%.

4. No beneficiary presently entitled (s 99A ITAA 1936)

The net income of a trust estate to which no beneficiary is presently entitled and in respect of which the trustee is assessed under s 99A is taxed at a flat rate of 45%. In a limited number of cases the Commissioner has a discretion to assess the trustee under s 99 if the ATO is of the opinion that it would be unreasonable that s 99A should apply.

5. No beneficiary presently entitled (s 99 ITAA 1936)

A trustee assessed under s 99 in respect of the net income of a deceased estate is taxed at the general resident or non-resident individual rates for the first three income years after the death of the taxpayer.

Otherwise, a trustee assessed under s 99 in respect of the net income of a resident trust estate is taxed at the following rates (for 2020-21 to 2023-24):

Resident trustee rates where no beneficiary presently entitled (2020 - 21 to 2023 - 24)	
\$0 - \$416	Nil
\$417 - \$670	50% of the excess over \$416
\$671 - \$45,000	\$127 + 19% of the excess over \$670
\$45,001 - \$120,000	\$8,550 + 32.5% of the excess over \$45,000
\$120,001 - \$180,000	\$32,925 + 37% of the excess over \$120,000
\$180,001 and over	\$55,125 + 45% of the excess over \$180,000

A trustee assessed under s 99 in respect of the net income of a non-resident trust estate is taxed at the general non-resident individual rates.

6. Public trading trusts

The trustee of a public trading trust is liable to pay tax at the relevant company tax rate on the net income of the trust estate.

Capital gains tax

Capital improvements threshold	
Year	Threshold
2023 - 24	\$174,465
2022 - 23	\$162,899

Fringe benefits tax

31 March 2024	
FBT rate	47%
Type 1 gross-up rate	2.0802
Type 2 gross-up rate	1.8868
Car statutory fraction	20%
Car parking threshold	\$10.40
Benchmark interest rate	7.77%

Motor vehicle (other than a car) - cents per km rate			
Year	0-2500cc	Over 2500cc	Motorcycles
31 March 2021 to 31 March 2024	62 cents	73 cents	18 cents

FBT - Statutory fraction - Pre-existing commitment in place before 7:30pm AEST 10 May 2011	
Total kilometres travelled during the FBT year	Statutory percentage
< 15,000 km	26%
15,000 to 24,999 km	20%
25,000 to 40,000 km	11%
> 40,000 km	7%

Reportable fringe benefits thresholds (31 March 2024)	
Taxable value	Exceeds \$2,000
Minimum grossed-up value	\$3,773

FBT Caps	
Employer Type	FBT concession for year ending 31 March 2024
Public benevolent institution (other than public hospitals) and health promotion charities	FBT exemption capped at \$30,000 Salary packaged meal entertainment and entertainment facility leasing expense benefits capped at \$5,000
Public hospitals, not-for-profit hospitals and public ambulance services	FBT exemption capped at \$17,000 Salary packaged meal entertainment and entertainment facility leasing expense benefits capped at \$5,000
Rebatable employers – certain registered charities, non-government and not-for-profit organisations	FBT rebate of 47% capped at \$30,000 Salary packaged meal entertainment and entertainment facility leasing expense benefits capped at \$5,000

Superannuation

Superannuation rates	
Complying superannuation fund (other than non-arm's length income)	15%
Complying superannuation fund (non-arm's length income)	45%
Non-complying superannuation fund	45%
Concessional contribution cap (2023 - 24)	\$27,500
Non-concessional contribution cap (2023 - 24)	\$110,000
CGT cap amount (2023 - 24)	\$1,705,000
Division 293 threshold (from 1 July 2017)	\$250,000
Low rate cap (2023 - 24)	\$235,000
Maximum super contributions base (2023 - 24)	\$62,270
Untaxed plan cap amount (2023 - 24)	\$1,705,000

Superannuation guarantee	
Period	%
1 July 2023 - 30 June 2024	11.0%
1 July 2024 - 30 June 2025	11.5%
1 July 2025 - 30 June 2026	12.0%

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

Minimum pension withdrawal rates (2023 - 24)	
Age (years)	Withdrawal rate
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Superannuation lump sums			
Income component derived in the income year	Age when payment is received	Amount subject to tax	Maximum rate of tax (excluding Medicare levy)
Member benefit – taxable component – taxed element	Under preservation age	Whole amount	20%
	At or above preservation age and under 60 years	Up to the low rate cap amount	Nil
	At or above preservation age and under 60 years	Above the low rate cap amount	15%
	60 years or more	Nil - amount is non-assessable, non-exempt income	N/A
Member benefit – taxable component – untaxed element	Under preservation age	Up to untaxed plan cap amount	30%
	Under preservation age	Above untaxed plan cap amount	45%
	At or above preservation age and under 60 years	Up to the low rate cap amount	15%
	At or above preservation age and under 60 years	Above the low rate cap amount and up to the untaxed plan cap amount	30%
	60 years or more	Above the untaxed plan cap amount	45%
	60 years or more	Up to the untaxed plan cap amount	15%
	60 years or more	Above the untaxed plan cap amount	45%

Superannuation lump sums			
Income component derived in the income year	Age when payment is received	Amount subject to tax	Maximum rate of tax (excluding Medicare levy)
Death benefit lump sum benefit paid to non-dependants - taxable component - taxed element	Any	Whole amount	15%
Death benefit lump sum benefit paid to non-dependants - taxable component - untaxed element	Any	Whole amount	30%
Death benefit lump sum benefit paid to dependants - taxable component – taxed and untaxed elements	Any	None	Nil
Rollover super benefits - taxable component - taxed element	Any	Nil – amount is non-assessable, non-exempt income	N/A
Rollover super benefits - taxable component – untaxed element	Any	Up to the untaxed plan cap amount is non-assessable, non-exempt income	N/A
Super lump sum benefits less than \$200	Any	Above the untaxed plan cap amount	45%
Super lump sum benefit (terminally ill recipient)	Any	None	Nil

Superannuation income streams	
Age of recipient	Income streams
Age 60 years of more	Not assessable, not exempt income
At or above preservation age and under 60 years	Taxed at marginal rates – Tax offset at 15% is available
Under preservation age	Taxed at marginal rates with no tax offset. 15% tax offset available if a disability super benefit

ETP caps	
2023 – 24	
Life benefit termination payments	\$235,000
Death benefit termination payments	\$235,000
Whole-of-income cap	\$180,000

Tax free part of genuine redundancy and early retirement scheme payments	
Base limit (2023-24)	\$11,985
For each complete year of service (2023-24)	\$5,994

Departing Australia superannuation payment (DASP) tax rates for lump sums and rollovers		
Payment component	DASP ordinary tax rate	DASP Working holiday makers (WHM) tax rate
Tax free component	Nil	Nil
Taxable component – taxed element	35%	65%
Taxable component – untaxed element	45%	65%

Taxable component – untaxed element: Applies to DASP lump sums and also to roll-over amounts up to the untaxed roll-over plan cap amount.

Any part of a rollover that exceeds the untaxed roll-over plan cap amount is subject to tax under the Superannuation (Excess Untaxed Roll-over Amounts Tax) Act 2007 (47%) rather than at DASP tax rates.

Employment Termination Payments

Withholding rates for employment termination payments				
Income component derived by your employee in the income year	Age at the end of the income year who received payment	Component subject to PAYG withholding	Rate of Withholding (%)	Cap to apply
Life benefit ETP - taxable component Payment is because of: <ul style="list-style-type: none"> early retirement scheme genuine redundancy invalidity compensation for personal injury, unfair dismissal, harassment or discrimination 	Under preservation age	Up to the ETP cap amount	32%	ETP cap
	Preservation age or over	Up to the ETP cap amount	17%	ETP cap
	All ages	Amount above the ETP cap amount	47%	ETP cap
Life benefit ETP - taxable component Payment is: <ul style="list-style-type: none"> a 'golden handshake' non-genuine redundancy payment severance pay a gratuity in lieu of notice for unused sick leave for unused rostered days off 	Under preservation age	Up to the relevant cap amount	32%	Smallest of ETP cap and whole-of-income cap
	Preservation age or over	Up to the relevant cap amount	17%	Smallest of ETP cap and whole-of-income cap
	All ages	Up to the ETP cap amount	47%	Smallest of ETP cap and whole-of-income cap
Death benefit ETP paid to non-dependants - taxable component	All ages	Up to the ETP cap amount	32%	ETP cap
	All ages	Amount above the ETP cap amount	47%	ETP cap
Death benefit ETP paid to dependants - taxable component	All ages	Up to the ETP cap amount	Nil	ETP cap
	All ages	Amount above the ETP cap amount	47%	ETP cap
Death benefit ETP paid to a trustee of a deceased estate	-	-	Nil	-

2023-24 Payroll tax rates and thresholds

ACT	
Annual Threshold	Rate
\$0 - \$2,000,000	0.00%
\$ 2,000,001 and above	6.85%

Monthly payroll tax registration threshold: \$166,666.66.

NSW	
Annual Threshold	Rate
\$0 - \$1,200,000	0.00%
\$1,200,001 and above	5.45%

Monthly payroll tax registration threshold: \$95,082 (29-day month), \$98,361 (30-day month) and \$101,639 (31-day month).

NT	
Annual Threshold	Rate
\$0 - \$1,500,000	0.00%
\$1,500,001 and above	5.50%

Monthly payroll tax registration threshold: \$125,000.

QLD	
Annual Threshold	Rate
\$0 - \$1,300,000	0.00%
Above \$1,300,000 and less than \$6,500,000	Metro: 4.75% Regional: 3.75%
More than \$6,500,000	Metro: 4.95% Regional: 3.95%

Monthly payroll tax registration threshold: \$108,333

TAS	
Annual Threshold	Rate
\$0 - \$1,250,000	0.00%
\$1,250,001 - \$2,000,000	4.00%
\$2,000,001 and above	6.10%

Monthly payroll tax registration threshold: \$99,044 (29-day month), \$102,459 (30-day month) and \$105,874 (31-day month).

VIC	
Annual Threshold	Rate
\$0 - \$700,000	0%
\$700,001 and above	Metro: 4.85% Regional: 1.2125%

Monthly payroll tax registration threshold: \$58,333.

Note: The mental health and wellbeing surcharge and the COVID-19 debt temporary payroll tax surcharge of 1% will apply to businesses with a national payroll above \$10 million. This increases to 2% for businesses with a national payroll above \$100 million.

WA		
Annual Threshold	Rate	Calculation
\$0 - \$1,000,000	0.00%	
\$1,000,001 - \$7,499,999	5.50%	(WA taxable wages – deductible amount) x tax rate
\$7,500,000 and above	5.50%	WA taxable wages x tax rate

Monthly payroll tax registration threshold: \$83,333.

Disclaimer: Rates as at March 2024. Findex (Aust) Pty Ltd 84 006 466 351. Some of the Findex personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Findex's personnel involved in preparing this document, please speak to your Findex adviser. Liability limited by a scheme approved under Professional Standards Legislation. While all reasonable care is taken in the preparation of the material in this document, to the extent allowed by legislation Findex (Aust) Pty Ltd accept no liability whatsoever for reliance on it. All opinions, conclusions, forecasts or recommendations are reasonably held at the time of compilation but are subject to change without notice. Findex (Aust) Pty Ltd assumes no obligation to update this material after it has been issued. You should seek professional advice before acting on any material. © Findex Group Limited 2024. All rights reserved.

8 May 2024