

## *Frequently Used Tax Rates and Tables*

### Individual Tax Scales\*

2011/12(Incorporating Flood Levy)**		2012/13	
< 6,000	0%	< 18,200	0%
\$6,001 - \$37,000	15%	\$18,201 - \$37,000	19%
\$37,001 - \$50,000	30%	\$37,001 - \$80,000	32.5%
\$50,001 - \$80,000	30.5%	\$80,001-\$180,000	37%
\$80,001 - \$100,000	37.5%	>\$180,000	45%
\$100,000 - \$180,000	38%		
>\$180,000	46%		

\*Note, the above scales exclude the 1.5% Medicare Levy

### Low Income Offset

2011/12	2012/13
\$1,500	\$445
Reduces over \$30,000	Reduces over \$37,000
Cuts out at \$67,500	Cuts out at \$66,667

### Motor Vehicle Expenses

Cents per kilometre rates for 2012/13

Ordinary car – engine capacity	Rotary engine car – engine capacity	Cents per Kilometre
1600cc (1.6 litre) or less	800cc (0.8 litre) or less	63 cents
1601 – 2600cc (1.6 – 2.6 litre)	801 – 1300cc (0.8 – 1.3 litre)	74 cents
2601cc (2.6 litre) and over	1301cc (1.3 litre) and over	75 cents

### HECS - Repayment Thresholds and rates 2012/13

2012-2013	Repayment Rate
0 - \$49,096	Nil
\$49,097 - \$54,688	4.0%
\$54,689 - \$60,279	4.5%
\$60,280 - \$63,448	5.0%
\$63,449 - \$68,202	5.5%
\$66,203 - \$73,864	6.0%
\$73,865 - \$77,751	6.5%
\$77,752 - \$85,564	7.0%
\$85,565 - \$91,177	7.5%
\$91,178 +	8.0%

Repayment rate percentage applies to taxable income plus rental property losses, reportable fringe benefits and exempt foreign income. There is no real interest rate charged on outstanding HECS debt, however the balance is indexed by CPI each year.

### Senior Australian & Pensioners Tax Offset 2012/13

Status 2012 – 13	Maximum Offset	Shade – out Threshold \$	Cuts out at \$
- Single	\$2,230	\$32,279	\$50,119
- Couple (each)	\$1,602	\$28,974	\$41,790
- Couple (sep due to illness)	\$2,040	\$31,279	\$47,599

Rebate reduces by 12.5c for each \$1 above Shade Out threshold

## Medicare Levy Surcharge and Private Health Insurance Rebate 2012/13

	No Change	Tier 1	Tier 2	Tier 3
<b>Singles</b>	\$84,000 or less	\$84,001 - \$97,000	\$97,000 - \$130,000	\$130,001 +
<b>Families</b>	\$168,000 or less	\$168,000 - \$194,000	\$194,001 - \$260,000	\$260,000 +
<b>REBATE</b>				
<b>Under 65</b>	30%	20%	10%	0%
<b>65 – 69</b>	35%	25%	15%	0%
<b>70 +</b>	40%	30%	20%	0%
<b>SURCHARGE</b>				
<b>Rates</b>	0%	1.0%	1.25%	1.5%

Threshold increases by \$1,500 per child after the first child.

### Medical Expenses Offset – 2012/13

Where net, out of pocket medical expenses, paid during the year for the entire family exceed the following Thresholds:

	Less than Medicare Surcharge	More than Medicare Surcharge
<b>Singles</b>	\$84,000 or less	\$84,001 +
<b>Families</b>	\$168,000 or less	\$168,001 +
<b>THRESHOLD</b>	\$2,120	\$5,000
<b>REBATE</b>	20%	10%

The offset is being phased out. If you cannot claim the offset in 2012/13, you will not be able to claim the offset for 2013/14 or 2014/15. After 1 July 2015 it will only be available for those taxpayers with disability aids, attendant care or aged care.

### Redundancy/ Early Retirement – 2012-13

Tax – free	\$8,806 + (\$4,404 x completed years of service)
Excess	Taxed as Employment Termination Payment

### Redundancy/ Early Retirement – 2013-14

Tax – free	\$9,246 + (\$4,624 x completed years of service)
Excess	Taxed as Employment Termination Payment

### Life Benefit Employment Termination Payment – 2012-13

Age of recipient	Employment termination payment <sup>1</sup>	
	Tax free component <sup>2</sup>	Taxable component <sup>3</sup>
Over preservation age	Tax free	15% - \$0-\$175,000 45% - \$175,001+
Under preservation age	Tax free	30% - \$0-\$175,000 45% - \$175,001+

<sup>1</sup> Payment must be received within 12 months of taxpayer's termination of employment. Cannot be rolled over to a superannuation fund. Separate transitional rules apply where entitlement to termination payment established as at 9 May 2006 and payment made before 30 June 2012.

<sup>2</sup> Includes the pre-July 1983 segment and invalidity segment.

<sup>3</sup> Table excludes Medicare levy.