

# 2015 rates and thresholds guide



To save you having to laboriously look through the Tax Office's website or searching through other resources looking for the right tax rate or relevant threshold, we have done the necessary leg work for you and present the essential information right here in one place.

The most commonly required information is here at your fingertips, including tax rates, offset limits and benchmarks, rebate levels, allowances, and essential superannuation as well as fringe benefit tax rates and thresholds (including current gross-up factors). Student loan repayment rates and salary levels are also included.

Find what you need quickly by referring to the table of contents listed at right.

## About this newsletter

Welcome to BT Accounting Pty Ltd's client information newsletter. We are sure you will find the content informative and up to date. Should you have any queries regarding the content please contact us on:

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### Individual tax rates for residents

#### 2014-15 tax thresholds

Taxable income	Rate (%)	Tax on this income
\$0 – \$18,200	0	Nil tax payable
\$18,201 – \$37,000	19	19c for each \$1 over \$18,200
\$37,001 – \$80,000	32.5	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 – \$180,000	37	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 & above	47*	\$54,547 plus 47c for each \$1 over \$180,000

#### 2015-16 tax thresholds

Taxable income	Rate (%)	Tax on this income
\$0 – \$18,200	0	Nil tax payable
\$18,201 – \$37,000	19	19c for each \$1 over \$18,200
\$37,001 – \$80,000	32.5	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 – \$180,000	37	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 & above	47*	\$54,547 plus 47c for each \$1 over \$180,000

\*includes 2% Temporary Budget Repair Levy

### Individual tax rates for non-residents

#### 2014-15 tax thresholds

Taxable income	Rate (%)	Tax on this income
\$0 – \$80,000	32.5	32.5c for each \$1
\$80,001 – \$180,000	37	\$26,000 plus 37c for each \$1 over \$80,000
\$180,001 & above	47*	\$63,000 plus 47c for each \$1 over \$180,000

#### 2015-16 tax thresholds

Taxable income	Rate (%)	Tax on this income
\$0 – \$80,000	32.5	32.5c for each \$1
\$80,001 – \$180,000	37	\$26,000 plus 37c for each \$1 over \$80,000
\$180,001 & above	47*	\$63,000 plus 47c for each \$1 over \$180,000

### 2014-15 resident minors' tax rate on eligible income

Taxable income	Tax on this income
Up to \$416	Nil
\$417 – \$1,307	68%* for the part over \$416
\$1,308 & above	47%* on the entire amount

\*includes 2% Temporary Budget Repair Levy

**Note:** LITO not available for certain minor income.

### 2014-15 non-resident minors' tax rate on eligible income

Taxable income	Tax on this income
Up to \$416	34.5%* on the entire amount
\$417 – \$663	\$143.52 + 68%* on the part over \$416
\$664 & above	47%* on the entire amount

\*includes 2% Temporary Budget Repair Levy

Corporate entity	Rate
Private and public companies	30% or 28.5% <sup>1</sup>
Corporate unit trusts and public trading trusts	30% or 28.5% <sup>1</sup>
<b>Life Insurance companies</b>	
Ordinary class	30%
Complying superannuation class	15%
<b>Non-profit companies</b>	
First \$416 of taxable income	Nil
Taxable income \$417 – \$915 <sup>2</sup>	55% of excess over \$416 <sup>2</sup>
Taxable income \$916 <sup>2</sup> and above	30% or 28.5% <sup>1</sup>

1: The tax rate is reduced to 28.5% for companies that are "small business entities" (SBEs) with an aggregated turnover of less than \$2 million from 1 July 2015.

2: Upper limit is reduced from \$915 to \$863 for non-profit companies that are SBEs from 1 July 2015.

**Tax offsets for individuals****2014-15 & 2015-16 Low Income Tax Offset**

Taxable income	Tax offset
\$0 – \$37,000	\$445
\$37,001 – \$66,666	\$445 – (1.5% of excess over \$37,000)
\$66,667 & above	Nil

**2014-15 Net Medical Expenses Offset**

Tax offset claimable <sup>1</sup>	Adjusted taxable income
20% of net medical expenses exceeding \$2,218	Single <sup>2</sup> – \$90,000 or less Family <sup>3</sup> – \$180,000 or less
10% of net medical expenses exceeding \$5,233	Single <sup>2</sup> – above \$90,000 Family <sup>3</sup> – above \$180,000

- 1: Offset for 2014-15 available if taxpayer received an offset greater than zero for both 2012-13 and 2013-14, or paid for medical expenses relating to disability aids, attendant care or aged care.
- 2: Single at 30 June 2015 and no dependent children.
- 3: Has a spouse at 30 June 2015, or dependent children at any time during 2014-15, or both.

**2014-15 Dependant (Invalid & Carer) Offset**

Adjusted taxable income (ATI) is:	Offset amount
\$282 or less	\$2,535*
\$283 – \$10,422	\$2,535* – [(ATI – \$282) ÷ 4]
\$10,423 and above	Nil

\*This is the maximum offset. Assumes dependant status maintained for full income year.

**2014-15 Senior Australian & Pensioners Tax Offset**

Family status	Maximum tax offset	Shade-out income threshold	Cut-out income threshold
Single	\$2,230	\$32,279	\$50,119
Married or de facto (each)	\$1,602	\$28,974	\$41,790
Separated due to illness (each)	\$2,040	\$31,279	\$47,599

**Note:** Offset entitlements reduce by 12.5c for each \$1 of rebate income in excess of the shade-out threshold. No entitlement when rebate income reaches the cut-out threshold.

**FBT rates and thresholds****FBT and gross-up rates**

FBT year	Rate	Type 1	Type 2
2014-15	47%	2.0802	1.8868
2015-16	49%	2.1463	1.9608

**Car fringe benefits****Statutory formula method**

The statutory fraction is 20%\*.

\*Applies to “commitments” entered into from May 2011. Previous statutory fractions based on kms travelled may be used for pre-May 2011 commitments.

**Taxable value of a fringe benefit of a motor vehicle other than a car (c/km basis)**

FBT year ending	0 - 2500cc	Over 2500cc	Motor-cycles
31-Mar-15	50c	60c	15c
31-Mar-16	51c	61c	15c

**Record keeping exemption**

2014-15	\$7,965	2015-16	\$8,164
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**FBT - Benchmark interest rate**

2014-15	5.95%	2015-16	5.65%
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**Car parking threshold**

2014-15	\$8.26	2015-16	\$8.37
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**Div 7A - benchmark interest rate**

2014-15	5.95%
2015-16	5.45%

**2014-15 CGT improvement threshold**

Improvement threshold	\$140,443
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**Motor vehicles**

	2014-15	2015-16
Luxury car tax limit	\$61,844	\$63,184
Fuel efficient luxury car tax limit	\$75,375	\$75,375
Car depreciation limit	\$57,466	\$57,466

**2014-15 Cents per kilometre car rates**

Type	Engine capacity non-rotary engine	Engine capacity with rotary engine	Rate per km (cents)
Small car	< 1601cc	< 801cc	65
Medium car	1601cc to 2600cc	801cc to 1300cc	76
Large car	> 2600cc	> 1300cc	77

2015-16 Superannuation rates & thresholds	
SLS <sup>1</sup> low rate cap amount (indexed)	\$195,000
SLS <sup>1</sup> untaxed plan cap amount (indexed)	\$1,395,000
Life benefit ETP <sup>2</sup> cap (indexed) <sup>3</sup>	\$195,000
Death benefit ETP <sup>2</sup> cap (indexed) <sup>3</sup>	\$195,000
Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed)	\$9,780
For each completed year of service add	\$4,891
Government co-contribution (max \$500)	
Lower income threshold	\$35,454
Higher income threshold	\$50,454
Low income superannuation contribution	
Maximum adjusted taxable income	\$37,000
Maximum payable	\$500
Contribution caps	
Concessional (indexed)	\$30,000
Concessional (temporary, non-indexed) <sup>4</sup>	\$35,000
Non-concessional	\$180,000
CGT cap (indexed)	\$1,395,000
Non-concessional with bring forward option (non-indexed) <sup>5</sup>	\$540,000
Superannuation Guarantee (SG)	
Prescribed minimum employer contribution rate	9.50%
Maximum contribution base (per SG quarter)	\$50,810
Minimum account based pension withdrawal	
Under 65 years	4%
65 to less than 75 years	5%
75 to less than 80 years	6%
80 to less than 85 years	7%
85 to less than 90 years	9%
90 to less than 95 years	11%
95 years and over	14%
Maximum pension withdrawal	
Transition to retirement	10%
Account based pension	100%
Preservation age table	
Date of birth:	
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
1 July 1964 or later	60
1: Superannuation Lump Sum (SLS)	
2: Employment Termination Payment (ETP)	
3: Whole of income cap of \$180,000 applies.	
4: In 2015-16, a \$35,000 cap applies for individuals aged 49 years or over on 30 June 2015.	
5: Eligible persons may bring forward the next 2 years' non-concessional contributions.	

Medicare			
2014-15 Medicare levy			
Medicare levy is 2% of an individual's taxable income.			
2014-15 Medicare levy for families with dependants			
No. of dependants	Family taxable income \$		
	Nil levy payable	Reduced levy shade-in range (10% of excess over nil band)	Normal 2% payable
0	To \$35,261	\$35,262-\$44,076	\$44,077 & above
1	To \$38,499	\$38,500-\$48,123	\$48,124 & above
2	To \$41,737	\$41,738-\$52,171	\$52,172 & above
3	To \$44,975	\$44,976-\$56,218	\$56,219 & above
4	To \$48,213	\$48,214-\$60,266	\$60,267 & above
5	To \$51,451	\$51,452-\$64,313	\$64,314 & above
6	To \$54,689 <sup>1</sup>	\$54,690 <sup>1</sup> - \$68,361 <sup>2</sup>	\$68,362 <sup>2</sup> & above
For more than six dependent children and/or students: 1: Add \$3,238 per child/student 2: Add \$4,047 per child/student			
2014-15 Medicare levy surcharge			
Income for MLS purposes <sup>1</sup>			Rate
Single	Family <sup>2</sup>		
\$0 – \$90,000	\$0 – \$180,000		0%
\$90,001 – \$105,000	\$180,001 – \$210,000		1%
\$105,001 – \$140,000	\$210,001 – \$280,000		1.25%
\$140,001 and above	\$280,001 and above		1.5%
1: Includes taxable income, reportable fringe benefits, reportable super contributions, net investment losses, exempt foreign income and any net amount subject to family trust distribution tax.			
2: Threshold increases by \$1,500 for each additional dependent child after the first.			
2014-15 Medicare levy reduction threshold			
Taxable income	Medicare levy payable		
\$0 – \$20,896	Nil		
\$20,897 – \$26,120	10% of excess over \$20,896		
\$26,121 & above	2% of taxable income		
2014-15 Medicare levy threshold: Individuals who qualify for the Senior Australian and Pensioner Tax Offset			
Taxable income	Medicare levy payable		
\$0 – \$33,044	Nil		
\$33,045 – \$41,305	10% of excess over \$33,044		
\$41,306 & above	2% of taxable income		

### Foreign currency exchange rates for the financial year ended 30 June 2015

Country	Average rate for the year	Nearest actual rate at year end	Currency
<b>Foreign currency equivalent to \$1 Australian</b>			
Canada	1.0140	0.9885	Canadian dollar
China (estimate)	5.1837	4.7661	Yuan
Denmark	5.3607	5.2718	Kroner
Europe	0.7273	0.7146	Euro
Fiji	1.6919	1.6354	Fijian dollar
Hong Kong	6.7216	6.1675	HK dollar
India	52.9913	49.8080	Indian rupee
Japan	99.2307	97.7900	Yen
Kuwait	0.2531	0.2398	Kuwait dinar
New Cal/Tahiti	85.1488	85.0100	Sth Pacific franc
New Zealand	1.1072	1.1522	NZ dollar
Norway	6.1524	6.2447	Kroner
PNG	2.4074	2.1070	Kina
Philippines	38.9653	36.2860	Philippine peso
Singapore	1.1426	1.0808	Singapore dollar
Solomon Is	6.5516	6.3097	SI dollar
South Africa	9.9124	9.7657	Rand
Sri Lanka	113.5896	105.4200	Sri Lankan rupee
Sweden	6.6670	6.5216	Kronor
Switzerland	0.8189	0.7396	Swiss franc
Thailand	28.0595	26.5600	Baht
UK	0.5513	0.5085	Pound sterling
USA	0.8715	0.8012	US dollar
Vanuatu	90.4867	87.4500	Vatu

### 2014-15 HELP compulsory repayments

HELP repayment income (HRI)	Rate (of HRI)
Below \$53,345	Nil
\$53,345-\$59,421	4%
\$59,422-\$65,497	4.5%
\$65,498-\$68,939	5%
\$68,940-\$74,105	5.5%
\$74,106-\$80,257	6%
\$80,258-\$84,481	6.5%
\$84,482-\$92,970	7%
\$92,971-\$99,069	7.5%
\$99,070 and above	8%

### 2014-15 SFSS compulsory repayments

Repayment income (RI)	Rate (of RI)
Below \$53,345	Nil
\$53,345-\$65,497	2%
\$65,498-\$92,970	3%
\$92,971 and above	4%