

Tax Rates

Resident Tax Rates 2011/12

Taxable income	Tax on this income (Residents)
\$0 – \$6,000	Nil
\$6,001 – \$37,000	15c for each \$1 over \$6,000
\$37,001 – \$80,000	\$4,650 + 30% of excess over \$37,000
\$80,001 – \$180,000	\$17,550 + 37% of excess over \$80,000
Over \$180,000	\$54,550 + 45% of excess over \$180,000

Minor Tax Rates 2011/12

Taxable income	Tax on this income*
\$0 – \$416	Nil
\$417 - \$1,307	66% of excess over \$416
\$1,308+	45% of entire amount

*minors can no longer use the low income tax offset to reduce the tax on their passive income (e.g. dividends, interest and rent)

Non-Resident Tax Rates 2011/12

Taxable income	Tax on this income
\$0 – \$37,000	29c for each \$1
\$37,001 – \$80,000	\$10,730 + 30c for each \$1 over \$37,000
\$80,001 – \$180,000	\$23,630 + 37c for each \$1 over \$80,000
\$180,001 and over	\$60,630 + 45c for each \$1 over \$180,000

Medicare Levy 2011/12

Taxable income	Levy Payable
\$0 – \$18,839	Nil
\$18,840 - \$21,750	10% of excess over \$18,839
\$21,751 +	1.5% of entire amount

Note: Above rates may change if taxpayer is married and family income is below a certain amount.

Flood Levy 2011/12

Taxable income	Levy Payable
\$0 – \$50,000	Nil
\$50,001 - \$100,000	0.5% of excess over \$50,000
\$100,000+	\$250 + 1% of excess over \$100,000

Lump Sum Leave 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 31.5%
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 31.5%
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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 rate
Leave accrued 16 August 1978 – 17 August 1993	100% included in assessable income and taxed at a maximum rate of 31.5%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rate

On genuine redundancy, approved early retirement, invalidity:

Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rate
Leave accrued after 15 August 1978	100% included in assessable income and taxed at a maximum rate of 31.5%

Genuine redundancy/approved early retirement 2011/12

Tax Free Amount	\$8,435 + (\$4,218 x completed years of service)
Remainder	Taxed as Employment Termination Payment

Life Benefit Termination Payment 2011/12

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 ETP cap amount*	31.5%
	Preservation age and over	Up to ETP cap amount*	16.5%
	All ages	Excess above ETP cap amount*	46.5%

*ETP cap amount is \$165,000 indexed annually

Transitional Termination Payment 2011/12

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 lower cap amount*	31.5%
	Preservation age and over	Up to lower cap amount*	16.5%
	All ages	Excess above lower cap amount* up to upper cap amount# Excess above upper cap amount#	31.5% 46.5%

*Lower amount is \$165,000 indexed annually #The upper cap amount for 2011/12 is \$1m

Luxury Car Limit

Income Year	Car Limit
2011	\$57,466
2010	\$57,180
2009	\$57,180

Motor Vehicle per Km Rates 2011/12

Ordinary Car – Engine Capacity	Rotary Engine Car – Engine Capacity	Cents per Km	Rate of withholding
1600cc (1.6 litre) or less	800cc (0.8 litre) or less	63 cents	Nil
1601 – 2600cc (1.6 – 2.6 litre) or less	801 – 1300cc (0.8 – 1.3 litre) or less	74 cents	31.5%
2601cc (2.6 litre) and over	1301cc (1.3 litre) and over	75 cents	16.5%

Fringe Benefits Tax

FBT Motor Vehicle Statutory Fraction 2011/12

Total km traveled	1	2
0 – 14,999	0.26	0.20
15,000 – 24,999	0.20	0.20
25,000 – 40,000	0.11	0.14
40,000+	0.07	0.10

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 2011/12

Rate	46.5%
Fringe Benefits gross-up factor – Type 1	2.0647
Fringe Benefits gross-up factor – Type 2	1.8692
Car parking threshold	\$7.71

Private Company Loans (Division 7A)

Income Year	Benchmark Interest Rate
2011/12	7.80%
2010/11	7.40%
2009/10	5.75%

Duty on Transfer of Real Property (Vic)

Standard Rates for Contracts Entered into After 5 May 2008

Value	Duty Payable
\$0 - \$25,000	1.4% of the dutiable value of the property
\$25,001 - \$130,000	\$350 + 2.4% of excess over \$25,000
\$130,001 - \$960,000	\$2,870 + 6% of excess over \$130,000
More than \$960,000	5.5% of entire amount

Core Values

- Client First
- Honesty
- Innovation
- Teamwork
- Solutions
- Relationships

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“Our mission is to provide a path that will enable our clients and team to grow and prosper”

**Rates for Contracts Entered into after 5 May 2008
(Principal place of residence)**

Value	Duty Payable
\$0 - \$25,000	1.4% of the entire amount
\$25,001 - \$130,000	\$350 + 2.4% of excess over \$25,000
\$130,001 - \$440,000	\$2,870 + 5% of excess over \$130,000
\$440,001 - \$550,000	\$18,370 + 6% of excess over \$440,000
\$550,001 - \$960,000	\$28,070 + 6% of excess over \$550,000
More than \$960,000	5.5% of the dutiable value

Superannuation Contributions

Concessional Contributions Limit for 2011/12

Age on last day of financial year	Limit
Under age 50 (standard limit)	\$25,000
50 years and over (transitional limit)	\$50,000

Non-concessional Contributions Limit for 2011/12

Age at any time in the financial year	Limit
Under age 65	\$150,000*
65 years and over	\$150,000

** Individuals under age 65 at anytime 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
Age 75 or over	Contributions cannot be accepted unless mandated

Superannuation Guarantee for 2011/12

Rate	9%
Maximum contribution base	\$43,820 per quarter

Government Co-contribution

Total Income (assessable Income + fringe benefits)	Acceptance conditions (\$1,000 of personal contributions)
\$31,920 or less	\$1,000
\$31,921 - \$61,920	\$1,000 reduced by 3.33c for each \$1 of total income > \$31,920
\$61,920 +	No co-contribution available

Superannuation Fund Payments

Lump Sum Payments – Taxed Fund 2011/12

Component	Age at date of payment received	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
	Under Preservation Age	Entire amount	21.5%
Taxable Component	Preservation age but below 60	Up to low rate cap amount*	Nil
		Excess above low rate cap amount*	16.5%
	Aged 60 and over	Nil	N/A

**Low rate cap amount of \$165,000 is a lifetime limit that is indexed. If no TFN 46.5% must be withheld from taxable component.*

Lump Sum Payments – Untaxed Fund 2011/12

Component	Age at date of payment received	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
	Under Preservation Age	Up to untaxed plan cap amount*	31.5%
Taxable Component	Preservation age but below 60	Excess above untaxed plan cap amount*	46.5%
		Up to low rate cap amount#	16.5%
	Aged 60 and over	Excess above lower rate cap amount# up to untaxed plan cap amount*	31.5%
		Excess above untaxed plan cap amount*	46.5*
		Up to untaxed plan cap amount*	16.5%
		Excess above untaxed plan cap amount*	46.5%

**The untaxed plan cap amount for 2011/12 is \$1,025m. #Low rate cap amount of \$165,000 is a lifetime limit that is indexed*

Superannuation Income Streams

Pension Payment – Taxed Fund 2011/12

Component	Age at date payment received	Amount subject to withholding	Pension Tax Offset
Tax Free Component	All ages	Nil	N/A
	Below preservation age	Entire amount at marginal rates	Nil
Taxable Component	Preservation age but below 60	Entire amount at marginal rates	15%
	Aged 60 and over	Nil	N/A

Retirement Income Streams

Minimum Payment Amount (MPA)*

Age of beneficiary on 1 July (or start of pension if first year)	Duty Payable
Under age 65**	Percentage factor
65 – 74	4%
75 – 79	5%
80 – 84	6%
85 – 89	7%
90 – 94	9%
Age 95 and over	11%
	14%

*** Minimum payment amounts for account-based pensions have been reduced by 25% for 2011/12*

***if pension 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



Tax Facts
2011 / 2012