

# MYOB TAX TABLES 2018

## Resident Individual 2017-18

Taxable income	Tax on taxable income	% On excess (marginal rate)
\$18,200	Nil	19%
\$37,000	\$3,572	32.5%
\$87,000	\$19,822	37%
\$180,000	\$54,232	45%

The 2% Medicare levy has not been included in the rates above. Medicare Levy Surcharge of between 1% and 1.5% has also not been included. The 2% TBRL ceased applying from 1 July 2017 to that part of taxable income exceeding \$180,000.

## Non-Resident Individual 2017-18

Taxable Income	Tax on Taxable Income	% on excess (Marginal Rate)
Nil	Nil	32.5%
\$87,000	\$28,275	37%
\$180,000	\$62,685	45%*

\*The 2% TBRL ceased applying from 1 July 2017 to that part of taxable income exceeding \$180,000. The 2% Medicare levy does not apply to non-residents.

## Medicare Levy 2017-18

- + The Medicare Levy currently stands at 2% of resident tax payers taxable income.
- + Medicare levy can be reduced if a taxpayer's taxable income is below certain thresholds.

Category of Taxpayer	No levy payable if taxable income (or family income) does not exceed	Reduced levy payable if taxable income (or family income) is within the range (inclusive)	Ordinary rate of levy payable where taxable income (or family income) equals or exceeds
Single	\$21,980	\$21,980 - \$27,475	\$27,476
Married (without child)	\$37,089	\$37,089 - \$46,361	\$46,362
Single SAPTO	\$34,758	\$34,758 - \$43,447	\$43,448
Married SAPTO	\$48,385	\$48,385 - \$60,481	\$60,482

- + For each dependent child add \$3,406 to the lower limit or \$4,257 to the upper limit
- + The figures applicable to married taxpayers also apply to taxpayers who would be entitled to a sole parent rebate if entitlement to that rebate had not been restricted.

## Private Health Insurance Rebate 2017-18

### PHIR Income Thresholds

Status	Base Tier	Tier 1	Tier 2	Tier 3
Single	0 to \$90,000	\$90,001 to \$105,000	\$105,001 to \$140,000	Over \$140,001
	0 to \$180,000	\$180,001 to \$210,000	\$210,001 to \$280,000	Over \$280,001

Additional child increment (two or more children): \$1,500.

### Rebate for Premiums paid from 1 July 2017 to 31 March 2018 (Period 1)

Age	Benefit Code	Base Tier	Tier 1	Tier 2	Tier 3
Under 65	30	25.934%	17.289%	8.644%	0%
65-69	35	30.256%	21.612%	12.966%	0%
70 or over	40	34.579%	25.934%	17.289%	0%

### Rebate for Premiums paid from 1 April 2018 to 30 June 2018 (Period 2)

Age	Benefit Code	Base Tier	Tier 1	Tier 2	Tier 3
Under 65	31	25.415%	16.943%	8.471%	0%
65-69	36	29.651%	21.180%	12.707%	0%
70 or over	41	33.887%	25.415%	16.943%	0%

The income thresholds that determine tiers for the Medicare Levy Surcharge and the private health insurance rebate will be paused at the 2015-16 rates until 2020-21. Therefore, thresholds remain unchanged for the 2017-18 years.

## Net Medical Expenses Tax Offset (NMETO)

Income Range	Single	Family	Claim. threshold	Excess
Tier 1	\$90,000	\$180,000	\$2,333	20%
Tier 2	\$90,001	\$180,001	\$5,504	10%

- + Additional child increment \$1,500.
- + Until the end of the 2018-19 income year (when the rebate is phased out), taxpayers can only claim the medical expenses rebate for medical expenses relating to disability aids, attendant care or aged care.
- + from the 2019-20 year, the medical expenses rebate will be abolished.

## Seniors and Pensioners Tax Offset (SAPTO)

Code	Details	Maximum Offset	Lower threshold	Upper threshold	Combined Taxable Income
A	Single, widowed, separated	\$2,230	\$32,279	\$50,119	N/A
B	Married, living apart due to illness – both eligible	\$2,040 each	\$31,279 each	\$47,599 each	\$95,198
C	Married, living apart due to illness – spouse not eligible	\$2,040 each	\$31,279 each	\$47,599 each	\$95,198
D	Married, living together – both eligible	\$1,602 each	\$28,974 each	\$41,790 each	\$83,580
E	Married, living together – spouse not eligible	\$1,602 each	\$28,974 each	\$41,790 each	\$83,580

Each person is assessed on half their combined Rebate Income, and unused offsets are transferable. Offset value is reduced by 12.5 cents in the dollar of Rebate Income.

## Dependency Offsets 2017-18

Tax Offset	Rebate	Maximum ATI
Invalid and invalid carer	\$2,666	Dependent: \$10,946 Family: \$100,000
Relevant rebate amounts for zone and overseas forces rebates – Notional offsets		
Sole parent	\$1,607	Dependent: \$1,786
Students under 25 or 1st Child less than 21 years of age.	\$376	Dependent: \$1,786
Other children under 21	\$282	Dependent: \$1,410

## Income Test Thresholds 2017-18

Offset	Income Test	Income Threshold
Employee Share Schemes	Adjusted Taxable Income	\$180,000
Non-Commercial Losses	Adjusted Taxable Income	\$250,000

## HELP, TSL, SSL or ABSTUDY, SSL and SFSS Thresholds 2017-18

### Higher Education Loan Program and Trade Support Repayment thresholds

Income Threshold	Tax Rate%
0 - \$55,873	0%
\$55,874 - \$62,238	4%
\$62,239 - \$68,602	4.5%
\$68,603 - \$72,207	5%
\$72,208 - \$77,618	5.5%
\$77,619 - \$84,062	6%
\$84,063 - \$88,486	6.5%
\$88,487 - \$97,377	7%
\$97,378 - \$103,765	7.5%
\$103,766 and above	8%

Where a taxpayer has both a HELP and a TSL debt the HELP debt will be repaid first.

### Student Financial Supplement Loan Repayments thresholds

Income Threshold	Tax Rate %
0 - \$55,873	0%
\$55,874 - \$68,602	2%
\$68,603 - \$97,377	3%
\$97,378 and above	4%

## Low Income Tax Offset 2017-18

Income Threshold	Calculation of offset
0 - \$37,000	\$445
\$37,001 - \$66,667	\$445 [(TI - 37,000) x 1.5%]
Over \$66,667	NIL

## Employment Termination Payments 2017-18

### ETP and Superannuation Lump Sums – Preservation Age

For a person born	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
After 30 June 1964	60

### ETP Caps (indexed annually)

Type of cap	2017-18	2018-19
Employment termination payment	\$200,000	\$205,000
Whole of income (not indexed)	\$180,000	\$180,000
Death benefit ETP. The cap is reduced for any death benefit termination payment previously received as a result of the same termination, whether in an earlier income year or the year of receipt.	\$200,000	\$205,000

### Low Income Superannuation Tax Offset 2017-18

The Low-Income Superannuation Contribution (LISC) has been repealed from 1 July 2017 and will be replaced by the low income super tax offset (LISTO).

Thresholds	Amount
Adjusted taxable income Threshold	\$37,000
Maximum Contribution Payable	\$500
Minimum Contribution Payable	\$10
Matching Rate	15%

### Superannuation Lump Sum Caps (indexed annually)

Type of Cap	2017-18	2018-19
Superannuation lump sum (life-time cap)	\$200,000	\$205,000
Superannuation Untaxed plan cap	\$1.445m	\$1.480m

### Superannuation Contributions Caps – Concessional

Income Year	Amount
2017-18	\$25,000
2018-19	\$25,000

Any concessional contributions in excess of the cap also count towards a person's non-concessional contributions cap. For the 2018/2019 and 2017/2018 years, a single concessional cap of \$25,000 applies for all age groups.

### Superannuation Contributions Caps – Non-concessional

Details	2017-18	2018-19
Any age	\$100,000	\$100,000
Bring-forward cap for individuals aged under 65*	\$300,000	\$300,000

An individual can only make non-concessional contributions in the 2017/2018 year, if their total superannuation balance is less than \$1.6 million.

### Superannuation Guarantee Charge

Year	SG Rate
2014-15 to 2020-21	9.5%
2021-22	10%
2022-23	10.5%
2023-24	11%
2024-25	11.5%
Later than 2025	12%

- + No SGC is payable where earnings are less than \$450 per month, or employees are aged under 18 and work less than 30 hours a week.
- + Maximum Contribution Base is \$52,760 earnings per quarter
- + Contribution payment is due by the 28th day after the end of each quarter.

### Super Contributions on behalf of Spouse Offset 2017-18

To be eligible for the rebate, spouse cannot:

1. Exceed their non-concessional contribution cap for the year,
2. Have a total superannuation balance equal to or exceeding the general transfer balance cap (\$1.6 million for 2017-18) immediately before the start of the financial year in which the contribution was made.

Income Threshold	Tax Offset Amount
Lower Threshold	\$37,000
Upper Threshold	\$40,000

The tax offset is calculated as 18% of the lesser of: \$3,000 minus the amount over \$37,000 earned by the spouse. A tax offset of \$540, being 18% of \$3,000.

### Supervisory Levy – Self-Managed Super Funds

Type of SMSF	Label L amount	Label M amount	Label N amount	Label L-M+N Net amount
Existing SMSF (not wound up during 2017-18)	\$259	Blank	Blank	\$259
Newly Registered in 2017-18 (not wound up in 2017-18)	\$259	Blank	\$259	\$518
Existing SMSF that is wound up in 2017-18	\$259	\$259	Blank	Blank or zero

### Improvements to pre-CGT Assets

Income Year	Threshold
2018	\$147,582
2017	\$145,401
2016	\$143,392
2015	\$140,443
2014	\$136,884
2013	\$134,200

### Fringe Benefits Tax

Rate	Y/E 31 Mar 2018	Y/E 31 Mar 2019
FBT	47%	47%
Gross-up Rate – Type 1 Benefits	2.0802	2.0802
Gross-up Rate – Type 2 Benefits	1.8868	1.8868

Where the previous year's FBT liability is below \$3,000 a single payment is due on 21 May 2018.

### Government Super Co-Contribution Rates

Taxable Income	2017-18	2018/19
Lower Threshold	\$36,813	\$37,697
Upper Threshold	\$51,813	\$52,697
Maximum Contribution	\$500	\$500
Matching Contribution	\$0.50	\$0.50

- + The 10% income from working test has been removed for 2017-18 and later years.
- + The offset decreases by 3.333 cents for each dollar of income over the lower threshold.
- + Taxable income is the taxpayer's assessable income plus reportable fringe benefits and reportable employer superannuation contributions.

### General Interest Charge

Period	Interest Rate
July – September 2016	9.01%
October – December 2016	8.76%
January – March 2017	8.76%
April – June 2017	8.78%
July – September 2017	8.73%
October – December 2017	8.70%
January – March 2018	8.72%
April – June 2018	8.77%

### Zone and Overseas Forces Rebate 2017-18

Zone	Rebate amount
Special Zone A	\$1,173 + 50% of the relevant rebate amount
Ordinary Zone A	\$338 + 50% of the relevant rebate amount
Special Zone B	\$1,173 + 50% of the relevant rebate amount
Ordinary Zone B	\$57 + 20% of the relevant rebate amount
Overseas forces	\$338 + 50% of the relevant rebate amount

To qualify for the tax offset, the taxpayers usual place of residence must have been in a remote area (not necessarily continuously) for: 183 days or more during 2017-18, or 183 days or more during the period 1 July 2016 to 30 June 2018 (including at least one day in 2017-18) and you did not claim a zone tax offset in your 2017 tax return. Offset is no longer available to fly-in-fly-out and drive-in-drive-out taxpayers to Zones A and/or B.