

# TAX TABLES 2020

## Resident individual 2019–20

Taxable income	Tax on taxable income
\$0–\$18,200	Nil
\$18,201–\$37,000	19c for each \$1 over \$18,200
\$37,001–\$90,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$90,001–\$180,000	\$20,797 plus 37c for each \$1 over \$90,000
\$180,001+	\$54,097 plus 45c for each \$1 over \$180,000

- 2020 GDP uplift factor 5%.
- The 2% Medicare levy isn't included in the rates above.
- The Medicare levy surcharge for taxable income over \$90,000 for singles, or \$180,000 for families, ranges between 1% and 1.5% and isn't included.

## Non-resident individual 2019–20

Taxable income	Tax on taxable income
\$0–\$90,000	32.5c for each \$1
\$90,000–\$180,000	\$29,250 plus 37c for each \$1 over \$90,000
\$180,001+	\$62,550 plus 45c for each \$1 over \$180,000

## Medicare levy 2019–20

Category of taxpayer	No levy payable if taxable income or family income does not exceed	Reduced 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	\$22,801	\$28,501	\$28,502
Married (without child)	\$38,474	\$48,092	\$48,093
Single SAPTO	\$36,056	\$45,069	\$45,070
Married SAPTO	\$50,191	\$62,738	\$62,739

- For each dependent child add \$3,471 to the lower 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.
- Where there are more than six dependent children or students, add \$4,339 to the upper limit for each extra child or student.

## Private health insurance rebate 2019–20

### Family income thresholds

Status	Base tier	Tier 1	Tier 2	Tier 3
Single	\$90,000	\$99,001	\$105,001	\$140,001
Family	\$180,000	\$180,001	\$210,001	\$280,001

- The family income threshold is increased by \$1,500 for each Medicare levy surcharge dependent child after the first child.
- The income thresholds that determine tiers for the Medicare levy surcharge and the private health insurance remain at the 2015–16 rates until 2020–21.

### Rebate for Premiums paid from 1 July 2019–31 March 2020 (Period 1)

Age	Benefit code	Base tier	Tier 1	Tier 2	Tier 3
Under 65	30	25.059%	16.706%	8.352%	0%
65–69	35	29.236%	20.883%	12.529%	0%
70+	40	33.413%	25.059%	16.706%	0%

### Rebate for Premiums paid from 1 April 2019–30 June 2020 (Period 2)

The government didn't change the rebate percentage on 1 April 2020.

Age	Benefit code	Base tier	Tier 1	Tier 2	Tier 3
Under 65	31	25.059%	16.706%	8.352%	0%
65–69	36	29.236%	20.883%	12.529%	0%
70+	41	33.413%	25.059%	16.706%	0%

## Seniors and pensioners tax offset (SAPTO)

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

- Assess each person on half their combined rebate income, and unused offsets are transferable.

## Dependency offsets 2019–20

Tax offset	Rebate	Maximum ATI
Invalid and invalid carer	\$2,766	Dependent \$11,346 Family \$100,000
<b>Relevant rebate amounts for zone and overseas forces rebates – notional offsets</b>		
Sole parent	\$1,607	Dependent \$1,786
Students under 25 or first child under 21	\$376	Dependent \$1,786
Other children under 21	\$282	Dependent \$1,410

- The DICTO is not available to a taxpayer whose ATI exceeds the income limit for family assistance purposes. The ATI threshold is \$100,000.

## Income test thresholds 2019–20

Offset	Income test	Income threshold
Dependent (invalid and carer)	Combined or family income (taxpayer's plus spouse's adjusted taxable income)	\$100,000
Employee share schemes	Adjusted income	\$180,000
Business losses	Adjusted income	\$250,000

## HELP, VSL, SFSS, SSL, ABSTUDY SSL and TSL thresholds 2019–20

### Study and training loan repayment thresholds

Repayment income (RI*)	Repayment rate
\$0–\$45,880	0%
\$45,881–\$52,973	1.0%
\$52,974–\$56,151	2.0%
\$56,152–\$59,521	2.5%
\$59,522–\$63,092	3.0%
\$63,093–\$66,877	3.5%
\$66,878–\$70,890	4.0%
\$70,891–\$75,144	4.5%
\$75,145–\$79,652	5.0%
\$79,653–\$84,432	5.5%
\$84,433–\$89,498	6.0%
\$89,499–\$94,868	6.5%
\$94,869–\$100,560	7.0%
\$100,561–\$106,593	7.5%
\$106,594–\$112,989	8.0%
\$112,990–\$119,769	8.5%
\$119,770–\$126,955	9.0%
\$126,956–\$134,572	9.5%
\$134,573+	10.0%

- From July 1 2019, one set of thresholds and rates cover all study and training loans.
- \*RI is taxable income plus any:
  - total net investment losses (incl net rental losses)
  - total reportable fringe benefits amounts
  - reportable super contributions
  - exempt foreign employment income.

### Low income tax offset (LITO) 2019–20

Income threshold	Calculation of offset
\$0–\$37,000	\$445
\$37,001–\$66,666	\$445 [(TI - 37,000) × 1.5%]
\$66,667+	Nil

### Low and middle income tax offset (LMITO) 2019–20

Thresholds	Offset
\$0–\$37,000	\$255
\$37,001–\$48,000	\$255 plus 7.5 cents for each dollar over \$37,000
\$48,001–\$90,000	\$1080
\$90,001–\$126,000	\$1080 less 3 cents for each dollar over \$90,000

### Low income super tax offset (LISTO) 2019–20

Thresholds	Amount
Adjusted taxable income threshold	\$37,000
Maximum contribution payable	\$500
Minimum contribution payable	\$10
Matching rate	15%

### Government super co-contribution rates

Taxable income	2019–20	2020–21
Lower threshold	\$38,564	\$39,837
Upper threshold	\$53,564	\$54,837
Maximum contribution	\$500	\$500
Matching contribution	\$0.50	\$0.50

- 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.

### Preservation age for superannuation 2019–20

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
After 30 June 1964	60

### ETP caps (indexed annually)

Type of cap	2019–20	2020–21
Employment termination payment	\$210,000	\$215,000
Whole of income (not indexed)	\$180,000	\$180,000
Death benefit ETP	\$210,000	\$215,000

### Super contributions on behalf of spouse 2019–20

Income threshold	Tax offset amount
Lower threshold	\$37,000
Upper threshold	\$40,000

To be eligible for the rebate, a spouse cannot:

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

The tax offset is the lesser of:

- \$540
- 18% of (\$3,000 less the amount over \$37,000) earned by a spouse.

### Superannuation lump sum cap (indexed annually)

Type of cap	2019–20	2020–21
Superannuation lump sum (life-time cap)	\$210,000	\$215,000
Superannuation untaxed plan cap	\$1.515m	\$1.565m

### Superannuation contributions cap – concessional

Income year	Any age
2019–20	\$25,000
2020–21	\$25,000

- Concessional contributions include employer contributions under salary sacrifice plus personal contributions claimed as a tax deduction.

### Superannuation contributions cap – non-concessional

Total superannuation balance* at 30 June 2020	Amount you can contribute	Contributions tax payable
Under \$1.6 million	• \$100,000 • \$300,000 over a 3-year period**	Nil
Over \$1.6 million		47% if left in the super account

\*The total superannuation balance includes all concessional contributions and reportable fringe benefits.  
\*\*If you use a bring-forward arrangement and meet the age and TSB limits, plus other eligibility criteria.

- **Transfer balance cap**  
This is a limit on the total amount of superannuation that can be transferred into the retirement phase. The cap applies from 1 July 2017 and is initially set at \$1.6 million.
- **Defined benefit income cap**  
As at July 2017, the limit of tax free income received from such an income stream is \$100,000.
- **Covid-19 early release of super**  
Those affected by COVID-19 may be able to access some of their superannuation early. Eligible citizens and permanent residents of Australia or New Zealand can:
  - apply for up to \$10,000 in 2019–20, and
  - apply again for up to \$10,000 in 2020–21.

### Superannuation guarantee charge

Year	SG rate
2015–21	9.5%
2021–22	10.0%

- Each financial year the SG rate increases by 0.5% until it reaches 12% in 2026.
- 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.

### Fringe benefits tax

Rate	Y/E 31 March 2020	Y/E 31 March 2021
FBT	47%	47%
Gross-up rate – type 1 benefits	2.0802	2.0802
Gross-up rate – type 2 benefits	1.8868	1.8868

### Supervisory levy – self-managed super funds 2019–20

Type of SMSF	Label L	Label M	Label N	Label L-M+N
Existing SMSF that wasn't wound up in 2019–20	\$259	\$0 or blank	\$0 or blank	\$259
Newly registered SMSF in 2019–20 that wasn't wound up in 2019–20	\$259	\$0 or blank	\$259	\$518
Existing SMSF that was wound up in 2019–20	\$259	\$259	\$0 or blank	\$0 or blank

### Improvements to pre-CGT assets

Income year	Threshold
2020	\$153,093
2019	\$150,386
2018	\$147,582

### Zone and overseas forces offsets 2019–20

Offset	Amount
Zone A	\$338
Zone B	\$57
Special area	\$1,173
Overseas forces	\$338

- Applicable if working, but not living in the same remote area.