



## 2013-14 lodgment rates and thresholds

### Income tax rates and thresholds: individuals

General individual income tax rates for residents: 2012-13 and 2013-14		
Taxable income	Rate	Calculate as
\$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 and above	45%	\$54,547 plus 45c for each \$1 over \$180,000
Resident minors' tax rate on eligible income 2012-13 and 2013-14		
Taxable income	Calculate as	
Up to \$416	Nil	
\$417 – \$1,307	66% for the part over \$416	
\$1,308 and above	45% on the entire amount	
<b>Note:</b> From the 2011-12 year minors cannot access the Low Income Tax Offset in respect of 'unearned income'. The 'unearned income' of minors who are orphans or disabled, as well as compensation payments and inheritance received by minors, will not be affected by this measure.		
General individual income tax rates for non-residents 2012-13 and 2013-14		
Taxable income	Rate	Calculate as
\$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 and above	45%	\$63,000 plus 45c for each \$1 over \$180,000

### Income tax rates and thresholds: individuals cont

Non-resident minors' tax rate on eligible income 2012-13 and 2013-14	
Taxable income	Calculate as
Up to \$416	32.5% on the entire amount
\$417 to \$663	\$135.20 + 66% on the part over \$416
\$664 and above	45% on the entire amount

**Note:** The Medicare levy is not included in rates and does not apply to non-residents.

### Medicare levy and Medicare levy surcharge

The rate of Medicare is set to increase from 1 July 2014 from 1.5% to 2%.

#### Medicare levy for individuals 2012-13

Taxable income	Medicare levy payable
\$0 – \$20,542	Nil
\$20,543 – \$24,167	10% of excess over \$20,542
\$24,168 and above	1.5% of entire taxable income

#### Medicare levy for families with dependants 2012-13

No of dependents	Family taxable income		
	Nil levy payable	Reduced levy shade-in range (10% of excess over nil band)	Normal 1.5% payable
0	To \$33,693	\$33,694 – \$39,638	\$39,639 and above
1	To \$36,787	\$36,788 – \$43,278	\$43,279 and above
2	To \$39,881	\$39,882 – \$46,918	\$46,919 and above
3	To \$42,975	\$42,976 – \$50,558	\$50,559 and above
4	To \$46,069	\$46,070 – \$54,198	\$54,199 and above
5	To \$49,163	\$49,164 – \$57,838	\$57,839 and above
6	To \$52,257	\$52,258 – \$61,478	\$61,479 and above
Extra child	Add \$3,094 per child		Add amount per child*

\*Add appropriate statutory amount for each child, see subsection 8(5) of the Medicare Levy Act 1986.

### About this newsletter

Welcome to Watson Erskine & Co's client information newsletter, your monthly tax and super update keeping you on top of the issues, news and changes you need to know. Should you require further information on any of the topics covered, please contact us via the details below.

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**Medicare levy and Medicare levy surcharge cont**

Medicare levy for individuals eligible for Senior Australian and pensioner tax offset: 2012-13				
Taxable income		Medicare levy payable		
\$0 – \$32,279		Nil		
\$32,280 – \$37,975		10% of excess over \$32,279		
\$37,976 and above		1.5% of taxable income		
Medicare levy surcharge 2012-13 – Income for MLS purposes and rates				
Singles	<\$84,000	\$84,001 – 97,000	\$97,001 – 130,000	>\$130,001
Families	<\$168,000	\$168,001 – 194,000	\$194,001 – 260,000	>\$260,001
All ages	0%	1.0% of taxable income	1.25% of taxable income	1.5% of taxable income
Medicare levy surcharge 2013-14 – Income for MLS purposes and rates				
Singles	<\$88,000	\$88,001 – 102,000	\$102,001 – 136,000	>\$136,001
Families	<\$176,000	\$176,001 – 204,000	\$204,001 – 272,000	>\$272,001
All ages	0%	1.0% of taxable income	1.25% of taxable income	1.5% of taxable income

**Note:** Single parents and couples (including de facto couples) are subject to family tiers. Thresholds increase by \$1,500 for each child after the first.

**Rebates and offsets**

Mature age worker tax offset 2012-13*	
Net income from working	Entitlement to mature age worker tax offset
Less than \$10,000	5% x net income from working
\$10,000 – \$53,000	\$500
\$53,001 – \$62,999	\$500 – [5% x (net income from working – \$53,000)]
\$63,000 and over	Nil

\*Taxpayer must be born before 1 July 1957.

Low income tax offset			
2012-13 and 2013-14		2014-15	
\$0 – \$37,000	\$445	\$0 – \$37,000	\$300
\$37,001 – \$66,666	\$445 – (1.5% of excess over \$37,000)	\$37,001 – \$66,999	\$300 – (1% of excess over \$37,000)
\$66,667 & above	Nil	\$67,000 and above	Nil

**Rebates and offsets cont**

Senior Australian and pensioner tax offset 2012-13			
Family status (pensioner)	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	\$57,948*	\$83,580*
Separated due to illness (each)	\$2,040	\$62,558*	\$95,198*

\*Combined partner income

**Note:** The above tax offsets entitlements reduce by 12.5c for each dollar of rebate income in excess of the shade-out threshold. No entitlement when taxable income exceeds the cut-out threshold.

Dependant tax offsets 2012-13		
Maximum tax offset assumes dependant status for full income year	Basic full-year tax offset	Tax offset cuts out at ATI <sup>2,3</sup>
Dependant (Invalid and Carer) Offset <sup>1</sup>	\$2,423	\$9,974
Spouse <sup>4</sup>	\$2,423	\$9,974

- 1: From 2012-13, the Dependant (Invalid and Carer) Tax Offset replaces the other dependant tax offsets (except in limited circumstances).
- 2: ATI = Adjusted Taxable Income. Includes: taxable income, reportable superannuation contributions, deductible personal superannuation contributions, adjusted fringe benefits, certain tax-free government pensions or benefits, target foreign income, net financial investment loss, net rental property loss and any child support payments provided to another person.
- 3: For the 2012-13 year the full offset is available where ATI is less than \$286. Where ATI is \$286 or more deduct \$282 from the ATI and divide the reduced amount by four.
- 4: Only available to taxpayers born before 1 July 1952. The rate and cut out threshold are estimates as no official amount has been published.

Net Medical Expenses Tax Offset	
Year	Offset
2012-13	Singles earning up to \$84,000 and couples earning up to \$168,000 in adjusted taxable income* receive an offset of 20% for eligible medical expenses over \$2,120.
	Singles earning above \$84,000 and couples earning above \$168,000 in adjusted taxable income* receive an offset of 10% for eligible medical expenses over \$5,000.
2013-14	Singles earning up to the income limit and couples earning up to the income limit in adjusted taxable income* receive an offset of 20% for eligible medical expenses over the CPI adjusted threshold.
	Singles earning above the income limit and couples earning above the income limit in adjusted taxable income* receive an offset of 10% for eligible medical expenses over \$5,000.

\*See *Dependant tax offsets* above for definition of 'adjusted taxable income'.

## Rebates and offsets cont

Private health insurance rebate				
Income for MLS purposes & rebate percentage: 2012-13				
Singles	<\$84,000	\$84,001 – 97,000	\$97,001 – 130,000	>\$130,001
Families	<\$168,000	\$168,001 – 194,000	\$194,001 – 260,000	>\$260,001
<Age 65	30%	20%	10%	0%
Age 65-69	35%	25%	15%	0%
Age 70+	40%	30%	20%	0%
Income for MLS purposes & rebate percentage: 2013-14				
Singles	<\$88,000	\$88,001 – 102,000	\$102,001 – 136,000	>\$136,001
Families	<\$176,000	\$176,001 – 204,000	\$204,001 – 272,000	>\$272,001
<Age 65	30%	20%	10%	0%
Age 65-69	35%	25%	15%	0%
Age 70+	40%	30%	20%	0%

**Note:** Single parents and couples (including de facto couples) are subject to the family tiers. Thresholds are increased by \$1,500 for each child after the first.

## Companies

Corporate entity	Rate	
Private companies	30%	
Public companies	30%	
Life Insurance companies		
Ordinary class	30%	
Complying superannuation class	15%	
Non-profit companies		
First \$416 taxable income	Nil	
Shade-in range (taxable income \$417 – \$915)	55% on excess over \$416	
Taxable income \$916 and above	30% on entire amount	
Division 7A – benchmark interest rate		
<b>2011-12:</b> 7.80%	<b>2012-13:</b> 7.05%	
	<b>2013-14:</b> 6.20%	
Company loss carry-back		
Loss incurred	No. years loss can be carried back	Maximum amount of offset*
<b>2011-12</b>	N/A	-
<b>2012-13</b>	1 year	\$300,000
<b>2013-14 onwards</b>	2 years	\$300,000

\*Maximum offset is limited to the lower of the closing franking account balance in the current financial year and previous financial year(s) liability.

**Note:** From 1 July 2012, companies with tax losses can carry back those losses against tax previously paid and receive a refund by claiming a tax offset. Transitional rules apply.

## Trusts

Beneficiary presently entitled, under legal disability (ss98(1) & 98(2) ITAA36): residents (other than eligible part*)		
2012-13 tax threshold from 1 July 2012		
Taxable income	Rate	Calculate as
\$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 and above	45%	\$54,547 plus 45c for each \$1 over \$180,000
Beneficiary presently entitled, under legal disability (ss98(1) & 98(2) ITAA36): non-residents (other than eligible part*)		
2012-13 tax threshold from 1 July 2012		
Taxable income	Rate	Calculate as
\$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 and above	45%	\$63,000 plus 45c for each \$1 over \$180,000

\* The 'eligible part' of income is discussed in Schedule 12 to the *Income Tax Rates Act 1986*. Where the income is not an eligible part, the tax rate will be 45%.

No beneficiary presently entitled, trustee assessed (s99 ITAA36) other than the estate of a person who died less than three years prior to year end:		
2012-13 tax threshold from 1 July 2012		
Taxable income	Rate	Calculate as
\$0 – \$416	0	Nil
\$417 – \$670	50%	50% of excess over \$416
\$671 – \$37,000	19%	\$127 plus 19% on the excess over \$670
\$37,001 – \$80,000	32.5%	\$7,029.70 plus 32.5c for each \$1 over \$37,000
\$80,001 – \$180,000	37%	\$21,004.70 plus 37c for each \$1 over \$80,000
\$180,001 and above	45%	\$58,004.70 plus 45c for each \$1 over \$180,000
No beneficiary presently entitled, trustee assessed (s99A ITAA36): 2012-13 tax threshold from 1 July 2012		
Taxable income	Rate	Calculate as
\$1 and above	45%	45% of taxable income

## CGT improvement thresholds

CGT improvement threshold		
2011-12	2012-13	2013-14
\$130,418	\$134,200	Not released at time of writing

## Simplified depreciation for SBEs

SBE depreciation rates and thresholds		
	Pre-1 July 2012	Post-1 July 2012
Small business general business pool <sup>^</sup>		
• First year asset allocated	15%	15%
• Subsequent years	30%	30%
Long life asset pool (effective life of 25 years or more) <sup>^</sup>		
• First year asset allocated	2.5%	
• Subsequent years	5%	N/A
Immediate deduction – low-cost asset threshold	\$1,000	\$6,500
Immediate deduction for motor vehicles	N/A	First \$5,000 (balance for first year @15% then allocated to general pool)

<sup>^</sup>From 1 July 2012, SBEs are only required to maintain a single general business pool. Assets in the long life pool are consolidated with the general pool.

\*Where a motor vehicle costs less than \$6,500, an immediate deduction can be claimed as a low cost asset.

## HELP & SFSS compulsory repayment thresholds

HELP compulsory repayments 2012-13	
HELP repayment income (HRI*)	Rate (of HRI)
Below \$49,096	Nil
\$49,096 – \$54,688	4%
\$54,689 – \$60,279	4.5%
\$60,280 – \$63,448	5%
\$63,449 – \$68,202	5.5%
\$68,203 – \$73,864	6%
\$73,865 – \$77,751	6.5%
\$77,752 – \$85,564	7%
\$85,565 – \$91,177	7.5%
\$91,178 and above	8%

  

SFSS compulsory repayments 2012-13	
Repayment income (RI*)	Rate (of RI)
Below \$49,096	Nil
\$49,096 – \$60,279	2%
\$60,280 – \$85,564	3%
\$85,565 and above	4%

\*HRI or RI = Taxable income plus any total net investment loss (which includes net rental losses), total reportable fringe benefits amounts, reportable super contributions and exempt foreign employment income.

## Motor vehicles

Luxury cars	2012-13	2013-14
Luxury car tax limit	\$59,133	\$60,316
Fuel efficient luxury car tax limit	\$75,375	\$75,375
Car depreciation limit	\$57,466	\$57,466

## Motor vehicles cont

Cents per kilometre car rates 2012-13			
Type	Engine capacity non-rotary engine	Engine capacity with rotary engine	Rate per km
Small car	< 1601cc	< 801cc	63c
Medium car	1601cc to 2600cc	801cc to 1300cc	74c
Large car	> 2600cc	> 1300cc	75c

## FBT rates and thresholds

FBT rate and gross-up factors			
FBT year	FBT rate	Type 1* gross-up	Type 2 <sup>^</sup> gross-up
1 April 2013 to 31 March 2014	46.5%	2.0647	1.8692
1 April 2014 to 31 March 2015	47%	2.0802	1.8868

\*Type 1 higher gross-up factor effectively recovers GST credits obtained by the employer in providing the fringe benefit.

<sup>^</sup>Type 2 lower gross-up factor applies where GST credits are not available to the employer in providing the fringe benefit.

## Taxable value of a fringe benefit arising from private use of a motor vehicle other than a car ('cents per km' basis) 2012-13 and 2013-14 FBT year

FBT year ending	0 – 2500cc	Over 2500cc	Motorcycles
31 March 2014	49c	59c	15c
31 March 2013	48c	57c	14c

## Indexation factors for non-remote area housing for 2012-13 and 2013-14 FBT year

State/Territory	2012-13	2013-14
New South Wales	1.060	1.051
Victoria	1.040	1.030
Queensland	1.028	1.028
South Australia	1.042	1.031
Western Australia	1.035	1.057
Tasmania	1.039	1.020
Australian Capital Territory	1.056	1.045
Northern Territory	1.026	1.030

FBT year	Record keeping exemption	Benchmark interest rate	Car parking threshold
2012-13	\$7,642	7.40%	\$7.83
2013-14	\$7,779	6.45%	\$8.03

## Living-away-from-home (LAFH) allowance fringe benefits: Reasonable food component

The requirement to be satisfied in order to access the LAFH allowance concessions changed from 1 October 2012. Access to the concession is typically limited to a period of 12 months (with exceptions). Eligibility criteria apply.

The reasonable food components for 2012-13 and 2013-14 FBT years are contained in Tax Determinations TD 2012/5 and TD 2013/4 respectively.

## Long distance truck drivers

Acceptable daily rates						
Year	Salary range	B'fast	Lunch	Dinner	Total	
2012-13	\$104,870 and below	\$21.80	\$24.90	\$42.90	\$89.60	
	\$104,871 and above	\$24.35	\$24.90	\$48.50	\$97.75	
2013-14	\$108,810 and below	\$22.30	\$25.45	\$43.85	\$91.60	
	\$108,811 and above	\$24.90	\$25.45	\$49.60	\$99.95	

## Overtime meal allowances

Overtime meal allowances	
2012-13: \$27.10	2013-14: \$27.70

## Travel accommodation and meals

For the 2013-14 rates, refer to TD 2013/16.

2012-13 Salary levels \$104,870 or below						
Location	Accom	B'fast	Lunch	Dinner	Incidentals	TOTAL
Adelaide	\$157	\$24.35	\$27.35	\$46.70	\$17.85	\$273.25
Brisbane	\$201	\$24.35	\$27.35	\$46.70	\$17.85	\$317.25
Canberra	\$165	\$24.35	\$27.35	\$46.70	\$17.85	\$281.25
Darwin	\$189	\$24.35	\$27.35	\$46.70	\$17.85	\$305.25
Hobart	\$132	\$24.35	\$27.35	\$46.70	\$17.85	\$248.25
Melb	\$173	\$24.35	\$27.35	\$46.70	\$17.85	\$289.25
Perth	\$233	\$24.35	\$27.35	\$46.70	\$17.85	\$349.25
Sydney	\$183	\$24.35	\$27.35	\$46.70	\$17.85	\$299.25
High cost country	See note 1	\$24.35	\$27.35	\$46.70	\$17.85	See note 1
Tier 2 country centres	\$127	\$21.80	\$24.90	\$42.90	\$17.85	\$234.45
Other country centres	\$106	\$21.80	\$24.90	\$42.90	\$17.85	\$213.45

  

2012-13 Salary range \$104,871 to \$186,520						
Location	Accom	B'fast	Lunch	Dinner	Incidentals	TOTAL
Adelaide	\$186	\$26.50	\$37.50	\$52.55	\$25.50	\$328.05
Brisbane	\$233	\$26.50	\$37.50	\$52.55	\$25.50	\$375.05
Canberra	\$220	\$26.50	\$37.50	\$52.55	\$25.50	\$362.05
Darwin	\$264	\$26.50	\$37.50	\$52.55	\$25.50	\$406.05
Hobart	\$176	\$26.50	\$37.50	\$52.55	\$25.50	\$318.05
Melb	\$228	\$26.50	\$37.50	\$52.55	\$25.50	\$370.05
Perth	\$239	\$26.50	\$37.50	\$52.55	\$25.50	\$381.05
Sydney	\$229	\$26.50	\$37.50	\$52.55	\$25.50	\$371.05
High cost country	See note 1	\$26.50	\$37.50	\$52.55	\$25.50	See note 1
Tier 2 country centres	\$152	\$24.35	\$24.90	\$48.50	\$25.50	\$275.25
Other country centres	\$127	\$24.35	\$24.90	\$48.50	\$25.50	\$250.25

## Travel accommodation and meals cont

2012-13 Salary \$186,521 and above						
Location	Accom	B'fast	Lunch	Dinner	Incidentals	TOTAL
Adelaide	\$209	\$31.30	\$44.25	\$62.00	\$25.50	\$372.05
Brisbane	\$236	\$31.30	\$44.25	\$62.00	\$25.50	\$399.05
Canberra	\$232	\$31.30	\$44.25	\$62.00	\$25.50	\$395.05
Darwin	\$284	\$31.30	\$44.25	\$62.00	\$25.50	\$447.05
Hobart	\$195	\$31.30	\$44.25	\$62.00	\$25.50	\$358.05
Melb	\$265	\$31.30	\$44.25	\$62.00	\$25.50	\$428.05
Perth	\$309	\$31.30	\$44.25	\$62.00	\$25.50	\$472.05
Sydney	\$265	\$31.30	\$44.25	\$62.00	\$25.50	\$428.05
Country centres	\$190 <sup>2</sup>	\$31.30	\$44.25	\$62.00	\$25.50	See note 3

1: See High cost country centres table

2: Or relevant amount in High cost country centres table if higher

3: See High cost country centres table if applicable

## High cost country centres – accommodation

High cost country centres – accommodation expenses	
Alice Springs (NT) \$150	Horn Island (QLD) \$169
Bourke (NSW) \$165	Jabiru (NT) \$192
Bright (VIC) \$136	Kalgoorlie (WA) \$159
Broome (WA) \$210	Karratha (WA) \$347
Bunbury (WA) \$155	Katherine (NT) \$134
Burnie (TAS) \$135	Kununurra (WA) \$202
Cairns (QLD) \$140	Mackay (QLD) \$141
Carnarvon (WA) \$151	Mount Isa (QLD) \$160
Castlemaine (VIC) \$133	Newcastle (NSW) \$143
Chinchilla (QLD) \$133	Newman (WA) \$195
Christmas Is (WA) \$150	Norfolk Island \$190
Dampier (WA) \$175	Port Hedland (WA) \$259
Derby (WA) \$182	Port Pirie (SA) \$140
Echuca (VIC) \$123	Thursday Island (QLD) \$180
Emerald (QLD) \$141	Wagga Wagga (NSW) \$134
Exmouth (WA) \$255	Weipa (QLD) \$138
Geelong (VIC) \$136	Wilpena-Pound (SA) \$167
Geraldton (WA) \$135	Wollongong (NSW) \$136
Gladstone (QLD) \$187	Whyalla (SA) \$145
Gold Coast (QLD) \$149	Yulara (NT) \$244
Halls Creek (WA) \$165	

## Tier 2 country centres

Albany (WA)	Devonport (TAS)	Muswellbrook (NSW)
Ararat (VIC)	Dubbo (NSW)	Naracoorte (SA)
Armidale (NSW)	Esperance (WA)	Orange (NSW)
Bairnsdale (VIC)	Gosford (NSW)	Port Augusta (SA)
Ballarat (VIC)	Goulburn (NSW)	Port Lincoln (SA)
Bathurst (NSW)	Hamilton (VIC)	Port Macquarie (NSW)
Bendigo (VIC)	Hervey Bay (QLD)	Portland (VIC)
Bordertown (SA)	Horsham (VIC)	Queanbeyan (NSW)
Broken Hill (NSW)	Innisfail (QLD)	Renmark (SA)
Bundaberg (QLD)	Kadina (SA)	Rockhampton (QLD)
Castlemaine (VIC)	Kingaroy (QLD)	Roma (QLD)
Ceduna (SA)	Launceston (TAS)	Seymour (VIC)
Cocos (Keeling) Is	Maitland (NSW)	Swan Hill (VIC)
Coffs Harbour (NSW)	Mildura (VIC)	Tamworth (NSW)
Cooma (NSW)	Kingaroy (QLD)	Tennant Creek (NT)
Dalby (QLD)	Launceston (TAS)	Toowoomba (QLD)
Devonport (TAS)	Maitland (NSW)	Townsville (QLD)
Coffs Harbour (NSW)	Mildura (VIC)	Tumut (NSW)
Cooma (NSW)	Mt Gambier (SA)	Warrnambool (VIC)
Dalby (QLD)	Mudgee (NSW)	Wonthaggi (VIC)



## Superannuation rates and thresholds

Superannuation lump sum and employment termination payment rates and thresholds		
	2012-13	2013-14
SLS* low rate cap amount (indexed) <sup>1 2</sup>	\$175,000	\$180,000
SLS* untaxed plan cap amount (indexed) <sup>1 2</sup>	\$1,255,000	\$1,315,000
Life benefit ETP** cap (indexed) <sup>1 2</sup>	\$175,000	\$180,000
Death benefit ETP** cap (indexed) <sup>1 2</sup>	\$175,000	\$180,000
<b>Transitional termination payment</b>		
Low cap amount (indexed)	N/A	N/A
Upper cap amount (non-indexed)	N/A	N/A
Directed termination payment cap (non-indexed)	N/A	N/A
Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed) <sup>1</sup>	\$8,806	\$9,246
For each completed year of service add <sup>1</sup>	\$4,404	\$4,624
<b>Government co-contribution</b>		
Lower income threshold <sup>1 6</sup>	\$31,920	\$33,516
Higher income threshold	\$46,920	\$48,516
Maximum payable	\$500	\$500
Matching rate	50%	50%
<b>Low income superannuation contribution</b>		
Maximum adjusted taxable income	\$37,000	\$37,000
Maximum payable	\$500	\$500
<b>Contribution caps</b>		
Concessional (indexed) <sup>1 2 3</sup>	\$25,000	\$25,000
Concessional over 60 (non-indexed)	N/A	\$35,000
Non-concessional <sup>4</sup>	\$150,000	\$150,000
CGT cap (indexed) <sup>1 2</sup>	\$1,255,000	\$1,315,000
Non-concessional with bring forward option (non-indexed) <sup>5</sup>	\$450,000	\$450,000
<b>Superannuation Guarantee (SG)</b>		
Prescribed minimum employer contribution rate	9%	9.25%
Maximum contribution base (per SG quarter)	\$45,750	\$48,040
Employee age limit obligation (abolished from 2013-14 onward)	70	N/A
<b>Minimum account based pension withdrawal</b>		
Less than 65 years	3%	4%
65 to less than 75 years	3.75%	5%
75 to less than 80 years	4.5%	6%
80 to less than 85 years	5.25%	7%
85 to less than 90 years	6.75%	9%
90 to less than 95 years	8.25%	11%
95 years and over	10.5%	14%
<b>Maximum account based pension withdrawal</b>		
Transition to retirement	10%	10%
Non-transition to retirement (account based pension)	100%	100%
<b>Preservation age table</b>		
<i>Date of birth:</i>		
Before 1 July 1960	55	55
1 July 1960 – 30 June 1961	56	56
1 July 1961 – 30 June 1962	57	57
1 July 1962 – 30 June 1963	58	58
1 July 1963 – 30 June 1964	59	59
1 July 1964 or later	60	60

\*Superannuation Lump Sum (SLS)

\*\*Employment Termination Payment (ETP)

1: Indexed to AWOTE.

2: Rounded down to nearest \$5,000.

3: Indexation of this cap is paused for one year in 2013-14.

4: Equal to six times the concessional cap.

5: Available to eligible persons to bring forward two years' non-concessional contributions (once triggered, cap is not indexed).

6: Indexation of lower income threshold frozen until 30 June 2013.

7: Available to eligible persons over age 50 up to 30 June 2012.

## Foreign currency exchange rates

Foreign currency exchange rates for the financial year ended 30 June 2013 (foreign currency equivalent to \$1 Australian)					
COUNTRY	Average rate for year ended		Nearest actual rate		CURRENCY
	31 Dec 2012	30 June 2013	31 Dec 2012	30 June 2013	
Canada	1.0712	1.0672	1.0691	1.0077	Canadian dollar
China (estimate)	N/A	6.4146	N/A	5.6991	Yuan
Denmark	6.1745	6.0993	6.0242	5.4788	Kroner
Europe	0.8362	0.8259	0.8154	0.7425	Euro
Fiji	1.8939	1.8791	1.9015	1.7803	Fijian dollar
Hong Kong	8.2566	8.1886	8.2620	7.4173	HK dollar
India	56.4568	57.4971	58.1850	57.4800	Indian rupee
Israel	4.1123	4.0154	3.9899	3.4717	Israeli new shekel
Japan	86.0931	93.2625	92.6900	94.9100	Yen
Kuwait	0.2980	0.2981	0.3009	0.2718	Kuwait dinar
New Cal/ Tahiti	98.4949	97.0853	95.6700	87.4200	S Pacific franc
New Zealand	1.3142	1.2818	1.2959	1.2208	NZ dollar
Norway	6.2339	6.1266	5.9993	5.8205	Kroner
Oman	0.4212	0.4177	0.4215	0.3800	Oman rial
Papua N Guinea	2.3530	2.3475	2.3706	2.2286	Kina
Philippines	45.4584	44.2744	44.3780	42.1340	P'pines peso
Poland	3.4708	3.3967	3.3027	3.1839	Polish zloty
Saudi	3.9826	3.9501	3.9910	3.5723	Saudi riyal
Singapore	1.3409	1.3194	1.3162	1.2225	S'pore dollar
Solomon Island	7.9279	7.8292	7.8795	7.1648	SI dollar
South Africa	8.8541	9.4163	9.1403	9.5899	Rand
Sri Lanka	135.5138	135.5579	135.3700	124.7500	Sri Lanka rupee
Sweden	7.2121	6.9777	6.9524	6.4496	Kronor
Switzerland	1.0011	0.9968	0.9761	0.9061	Swiss franc
Thailand	32.9002	31.9710	32.4200	29.5200	Baht
Turkey	1.9146	1.9043	1.9042	1.8310	Turkish lira
United Kingdom	0.6764	0.6780	0.6646	0.6308	Pound sterling
United States	1.0668	1.0580	1.0677	0.9583	US dollar
Vanuatu	103.9632	102.7402	107.4700	100.4700	Vatu

## 2013-14 Tax Office lodgment program for Tax Agents *(unless otherwise stated)*

Income tax returns		
Due date	Individuals and Trusts	Companies and Superannuation Funds
<b>31 October 2013</b>	<ul style="list-style-type: none"> <li>Individuals – no Tax Agent</li> <li>Tax return for all individuals and trusts where one or more prior year tax returns were outstanding as at 30 June 2013.*</li> <li>Tax return for clients prosecuted for non-lodgment of prior year tax returns and advised of a lodgment due date of 31 October 2013.</li> </ul> <p><b>Note:</b> Some prosecuted clients may have a different due date.</p>	<ul style="list-style-type: none"> <li>Entities with one or more prior year returns outstanding as at 30 June 2013.*</li> <li>Tax return for clients prosecuted for non-lodgment of prior year tax returns and advised of a lodgment due date of 31 October 2013.</li> <li>Entities that may be required to lodge early.</li> </ul>
<b>1 December 2013</b>	Not applicable	Companies that are not full self-assessment taxpayers. <b>NOTE:</b> Companies not subject to full self-assessment include agents for non-resident insurers and re-insurers, and overseas shipping companies.
<b>15 January 2014</b>	Large/medium business trusts (annual total income more than \$10 million in latest year lodged) where the trust was taxable in latest year lodged.	Large/medium business entities whose 2011–12 return was taxable (unless required earlier).
<b>28 February 2014</b>	<ul style="list-style-type: none"> <li>Large/medium business trusts (annual total income more than \$10 million in latest year lodged) where the trust was non-taxable in latest year lodged.</li> <li>New registrant large/medium business trust taxpayers.</li> </ul>	<ul style="list-style-type: none"> <li>Subsidiary member of a consolidated group that has exited the consolidated group in the financial year.</li> <li>Large/medium business entities whose 2011–12 return were non-taxable (includes entities whose 2011–12 return was made not necessary by 30 June 2013).</li> <li>Large/medium business entities whose business started between 1 July 2011 and 30 June 2012 and the 2011–12 return is not necessary and ATO is advised.</li> <li>New registrant Self-Managed Superannuation Fund.</li> <li>New registrant large/medium business entities.</li> <li>Head companies of consolidated groups that are new registrants.</li> </ul>
<b>31 March 2014</b>	Tax return for individuals and trusts which were tax level 6 as per latest year lodged (excl large/medium business trusts).	Entities with total income in the 2011–12 year of more than \$2 million (unless required earlier).
<b>15 May 2014</b>	Tax returns for all remaining individuals and trusts not required earlier and not eligible for the 5 June 2014 concession (including new registrations). See below.	<ul style="list-style-type: none"> <li>Entities that may not have an obligation to lodge.</li> <li>Entities who are subsidiary members of a consolidated group that has been consolidated for a full year.</li> <li>Non-profit organisations that assess that they have a requirement to lodge and have not been allocated an earlier lodgment due date.</li> <li>New registrants, excluding large/medium business entities, head companies of consolidated groups and SMSF.</li> <li>All remaining entities that are tax agent clients.</li> </ul>
<b>5 June 2014</b>	<p>► <b>IMPORTANT:</b> Tax agents may obtain an automatic extension up to 5 June 2014 for returns due on 15 May 2014. Specifically:</p> <ul style="list-style-type: none"> <li>Tax return for entities who were non-taxable or received a refund in the latest year lodged, and are actually non-taxable or receiving a refund in the current year (unless due earlier) – all entities with a lodgment end date of 15 May 2014 except large/medium business taxpayers or head companies of consolidated groups.</li> <li>Tax return for individuals, partnerships and trusts with a lodgment end date of 15 May 2014 (see above), provided payment is also made by this date.</li> </ul> <p><b>Note:</b> This is not a lodgment end date, but a concessional arrangement where penalties will be waived if lodgment and payment made by this date.</p>	
Partnerships		
<p>Partnership returns should be completed and lodged progressively. These returns should be lodged in sufficient time to allow lodgment of the partners' returns by their lodgment due date.</p> <p><b>Note:</b> Partnerships that operate on approved Substituted Accounting Periods must lodge their 2012–13 tax returns by the last day of the fourth month after the close of the accounting period adopted.</p> <p>► <b>TIP!</b> Do not lodge a partnership tax return where the taxpayer was not in a partnership carrying on a business and the only income derived jointly (or in common) with another person (eg. rent from jointly owned property). In such instances, the share of income and expenses should be shown in each person's own tax return.</p>		

## 2013-14 Tax Office lodgment program for Tax Agents cont

Activity statements		
Quarterly lodgment obligation	Original due date	Electronic lodgment and payment concession date
Quarter 4, 2012–13	28 July 2013	25 August 2013
Quarter 1, 2013–14	28 October 2013	25 November 2013
Quarter 2, 2013–14	28 February 2014	Not applicable
Quarter 3, 2013–14	28 April 2014	26 May 2014
Quarter 4, 2013–14	28 July 2014	25 August 2014
Annual PAYG Instalment notice	21 October 2013*	To be confirmed by <i>Lodgment program 2014–15</i> .

PAYG withholding	
Lodgment date	Description
14 August 2013	Reports for either: <ul style="list-style-type: none"> <li>large withholders (annual withholding more than \$1 million), or</li> <li>payers who do not have tax agent or BAS agent involvement in preparing the report.</li> </ul>
30 September 2013	Reports for payers who have agent (tax agent or BAS agent) involvement in preparing the report and have either: <ul style="list-style-type: none"> <li>one or more arm's length payees, or</li> <li>only closely held payees but did not meet the compliance test.</li> </ul>
Due date of payer's tax return	Reports for payers, incl personal services income entities, who have tax agent involvement in preparing report and: <ul style="list-style-type: none"> <li>have only closely held payees</li> <li>meet the compliance test and notify the Tax Office of any additional eligible clients by 15 September 2013.</li> </ul>

Fringe benefits tax (FBT) return		
FBT annual return	Tax agents with less than 25 clients as at 28 May 2014	Eligible tax agents with 25 or more FBT clients as at 28 May 2014
Tax agent client lodgment due date	28 May 2014	25 June 2014
Tax agent client payment due date	28 May 2014	28 May 2014

**Note:** The original due date for lodgment and payment is 21 May 2014, the above table shows the concessional due dates for tax agents. The lodgment deferral to 25 June 2014 will only be applied where a tax agent:

- has 25 or more FBT clients attached to their agent number as at 21 May 2014, and
- is appointed by 28 May 2014 as the tax agent for their client's FBT role.

► **IMPORTANT:** Tax agents must lodge at least 85% of their client's FBT returns from their total client list by the deferred due date to receive the deferral each year.

Franking account return	
31 July 2013	<ul style="list-style-type: none"> <li>Applies where there is an amount payable</li> <li>Franking account returns are due for lodgment on the last day of the month following the end of the income year; the franking deficit tax is also payable on this date.</li> </ul>
31 October 2013	<ul style="list-style-type: none"> <li>Franking account return where return is a disclosure-only return (no amount payable), and</li> <li>Where the taxpayer is a June balancer.</li> </ul>

Tax file number (TFN) withholding for closely-held trusts	
31 July 2013	<b>Quarter 4 (April-June 2013):</b> TFN report for closely held trusts for TFNs quoted to a trustee by beneficiaries – final date for lodgment
30 September 2013	<b>2013 Annual TFN Withholding report:</b> For closely held trusts where a trustee has been required to withhold amounts from payments to beneficiaries during 2012-13 – final date for lodgment.
28 October 2013	<b>Annual activity statement 2012-13:</b> TFN withholding for closely held trusts where a trustee withheld amounts from payments to beneficiaries - final date for lodgment and payment.
31 October 2013	<b>Quarter 1 (July-September 2013):</b> TFN report for closely held trusts for TFNs quoted to a trustee by beneficiaries – final date for lodgment.
31 January 2014	<b>Quarter 2 (October-December 2013):</b> TFN report for closely held trusts for TFNs quoted to a trustee by beneficiaries – final date for lodgment.
30 April 2014	<b>Quarter 3 (January-March 2014):</b> TFN report for closely held trusts for TFNs quoted to a trustee by beneficiaries – final date for lodgment

**Note:** Annual trustee report lodged with Trust Tax Return 2012-13.

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