

## KEY TAX DATA CARD 2009/10

### RESIDENT PERSONAL TAX RATES

Income bracket	Tax Payable	Marginal Tax Rate
\$0 - \$6,000	Nil	Nil
\$6,001 - \$35,000	Nil plus	15% of excess over \$6,000
\$35,001 - \$80,000	\$4,350 plus	30% of excess over \$35,000
\$80,001 - \$180,000	\$17,850 plus	38% of excess over \$80,000
\$180,001 +	\$55,850 plus	45% of excess over \$180,000

**Medicare levy** normally 1.5%. No Medicare levy where taxable income below individual/family thresholds. Extra 1% surcharge where no private hospital insurance and adjusted taxable income > prescribed thresholds.

Low income taxpayers offset \$1,350. Minors can effectively receive up to \$3,000 tax free.

### COMPANY TAX RATE 30%

### NON-RESIDENT PERSONAL TAX RATES

Income bracket	Tax Payable	Marginal Tax Rate
\$0 - \$35,000	Nil plus	29%
\$35,001 - \$80,000	\$10,150 plus	30% of excess over \$35,000
\$80,001 - \$180,000	\$23,650 plus	38% of excess over \$80,000
\$180,001 +	\$61,650 plus	45% of excess over \$180,000

### 2009/10 SUPERANNUATION CONTRIBUTION CAPS

#### Deductible (Concessional) Contribution Limits -

- Employer or Self Employed
- Under age 50 - \$25,000
- 50 years and above - \$50,000

#### Undeducted (Non-Concessional) Contribution Limits - Member

- \$150,000, or
- If aged under 65 - \$450,000 every three years

+ CGT Lifetime cap \$1,100,000

+ Superannuation Lump Sum Payment low rate cap \$150,000

+ Employment Termination Payment cap \$150,000

### GOVERNMENT CO-CONTRIBUTION INCOME THRESHOLDS

Maximum of \$1,000 where adjusted assessable income under \$31,920, phasing out at \$61,920

### SUPERANNUATION GUARANTEE CONTRIBUTIONS

2009/10 contributions to be paid within 28 days after the end of each quarter.

Minimum - 9% of employee ordinary time earnings (unless exemptions apply). Maximum Quarterly Contributions Base \$40,170

### LUMP SUM TERMINATION PAYMENTS

The 'tax free amount' of a bona fide redundancy is \$7,732 plus \$3,867 per completed year of service

### MOTOR VEHICLES

Motor Vehicle Depreciation Rate **25% PA DIMINISHING VALUE**

Motor Vehicle Depreciation Cost Limit **\$57,180**

### MOTOR VEHICLE PER KILOMETRE RATES

Conventional cars (engine capacity)	Rotary driven cars (engine capacity)	Rate (cents) per kilometre
Up to 1600 cc	Up to 800 cc	63.0
1601 - 2600 cc	801 - 1300 cc	74.0
Over 2600 cc	Over 1300 cc	75.0

### MAXIMUM CLAIM 5,000 KM PA PER VEHICLE

The information in this card was correct at time of printing and is subject to change without notice. It is intended as a guide only. For specific advice, we recommend you contact your local Accru adviser.

### Accru Chartered Accountants + Business Advisors

Sydney + Melbourne + Brisbane + Perth + Adelaide + Hobart + Auckland

**TAX CALENDAR 2009/10****DOCUMENT****DUE DATES**

Monthly BAS	21st of the following month For businesses with turnover > \$20 million or those registered for monthly remittance.
Quarterly BAS	28th October, 28th Feb, 28th April and 28th July Includes PAYG withholding where withholding deductions < \$25,000 pa. (extensions of 2 weeks for electronic lodgements, with further 2 weeks for tax agents, except for December quarterly BAS.)
Annual GST return	The GST return is due when the income tax return is due or 28th Feb 2010 if no income tax return is required to be lodged.
PAYG payment summaries	14th August - reports to ATO. Where tax agent is involved in the preparation the due date is extended to 30th September for small and medium remitters, or tax return due date if no unrelated employees and included on deferral list.
Annual IAS / PAYG instalment	21st October

**FRINGE BENEFITS TAX YEAR END 31/03/10 TAX RATE 46.5%**

FBT Return lodgement and payment due 28th May 2010

Interest rate: Year end 31/03/09 is 9.00%; 31/03/10 is 5.85%

Gross up factors: 1.8692 where no input tax credits on benefits.  
2.0647 where inputs tax credits on benefits are claimed by employer.

<b>FBT statutory rate for motor vehicles</b>	<b>Annualised kms travelled</b>	<b>Fringe benefit reduced by employee contributions.</b>
26%	Less than 15,000	Statutory Rate only applies where company owns/leases the vehicle (or employee sets up a novated lease).
20%	15,000 to 24,999	
11%	25,000 to 40,000	
7%	More than 40,000	

**DIVISION 7A STATUTORY INTEREST RATE 2009/10 5.75%****CAPITAL GAINS TAX**

Capital Gains Tax applies to the disposal of defined assets acquired after 19 September 1985, with tax at marginal rates. A 50% discount applies to trusts and individuals if assets held for > 12 months (superannuation funds discount is 33.3%).

**SMALL BUSINESS CAPITAL GAINS TAX CONCESSIONS**

Two basic conditions must be met to qualify for the concessions:

- taxpayer must be a 'small business entity' or partner in a partnership that is a small business entity. Alternatively, the taxpayer must satisfy the \$6m 'maximum net asset value' test.

-if the CGT asset is a share or trust interest or if the taxpayer is a company or trust, the significant individual test must be met (at least 20%)

**SMALL BUSINESS ENTITY (SBE)**

SBEs (entities with an average turnover < \$2 million) have the ability to choose simplified depreciation and simplified trading stock rules. They have access to FBT car parking exemptions, small business CGT concessions and the 50% temporary investment allowance. They can also choose to account for GST on cash basis and pay fixed dollar PAYG income tax instalments.

**CAPITAL WRITE-OFF ALLOWANCE**

Deductions are available for certain residential and non residential buildings and some structural improvements. The write-off allowance is either 2.5% or 4% pa of the construction costs depending on the date of construction.

**TEMPORARY INVESTMENT ALLOWANCE**

A one off bonus tax deduction of either 50%, 30% or 10% is available for eligible assets purchased between 13 December 2008 and 31 December 2009. The rate of deduction depends on the size of the business, cost of the asset, date of purchase (or entering into a contract to purchase) and date of installation of the eligible asset. The deduction is in addition to the normal depreciation deduction for the asset.

