

## KEY TAX DATA CARD 2011/12

### RESIDENT PERSONAL TAX RATES

Income bracket	Tax Payable	Marginal Tax Rate
\$0 – \$6,000	Nil	Nil
\$6,001 – \$37,000	Nil plus	15% of excess over \$6,000
\$37,001 – \$80,000	\$4,650 plus	30% of excess over \$37,000
\$80,001 – \$180,000	\$17,550 plus	37% of excess over \$80,000
\$180,001 +	\$54,550 plus	45% of excess over \$180,000

**Flood Levy** is payable on taxable income of \$50,000 to \$100,000 at the rate of 0.5% and at a further 1% for taxable income over \$100,000.

**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 \$1,500.

Minors (under 18) cannot access the low income tax offset and can only receive \$416 of unearned income before they pay tax.

### COMPANY TAX RATE 30%

### NON-RESIDENT PERSONAL TAX RATES

Income bracket	Tax Payable	Marginal Tax Rate
\$0 – \$37,000	Nil plus	29%
\$37,001 – \$80,000	\$10,730 plus	30% of excess over \$37,000
\$80,001 – \$180,000	\$23,630 plus	37% of excess over \$80,000
\$180,001 +	\$60,630 plus	45% of excess over \$180,000

### 2011/12 SUPERANNUATION CONTRIBUTION CAPS

#### Deductible (Concessional) Contribution Limits

- Employer or Self Employed – \$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 \$1,205,000
- + Superannuation Lump Sum Payment low rate cap \$165,000
- + Employment Termination Payment cap \$165,000

### GOVERNMENT CO-CONTRIBUTION INCOME THRESHOLDS

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

### SUPERANNUATION GUARANTEE CONTRIBUTIONS

2011/12 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 \$43,820

### LUMP SUM TERMINATION PAYMENTS

The 'tax free amount' of a bona fide redundancy is \$8,435 plus \$4,218 per completed year of service.

### MOTOR VEHICLES

Motor Vehicle Depreciation Rate **25% PA DIMINISHING VALUE**  
 Motor Vehicle Depreciation Cost Limit **\$57,466\***

### 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.

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## TAX CALENDAR 2011/12

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 on 28th Feb 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 installment	21st October

## FRINGE BENEFITS TAX YEAR END 31/03/12 TAX RATE 46.5%

FBT Return lodgement and payment due 28th May 2012

Interest rate: Year end 31/03/11 is 6.65%; 31/03/12 is 7.80%

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

FBT statutory rate for motor vehicles	Annualised kms travelled	Fringe benefit reduced by employee contributions.
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	

For new vehicle contracts entered into after 10 May 2011, new 20% statutory rate for less than 24,999km, 14% for 25,000km to 40,000km and 10% for more than 40,000km.

## DIVISION 7A STATUTORY INTEREST RATE 2010/11 7.40%\*

\*2011/12 figure not available at time of printing.

## 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 and small business CGT concessions. 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.

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