

2024-25 DESKTOP TAX RATES AND TABLES

Updated as at 1 July 2024

AUSTRALIAN INDIVIDUAL RATES/MEDICARE LEVY

RESIDENT TAX RATES - 2024-25

Taxable income \$	Tax payable \$ (excludes medicare)
0 - 18,200	Nil
18,201 - 45,000	Nil + 16% of excess over 18,200
45,001 - 135,000	4,288 + 30% of excess over 45,000
135,001 - 190,000	31,288 + 37% of excess over 135,000
190,001 +	51,638 + 45% of excess over 190,000

RESIDENT TAX RATES - 2023-24

Taxable income \$	Tax payable \$ (excludes medicare)
0 - 18,200	Nil
18,201 - 45,000	Nil + 19% of excess over 18,200
45,001 - 120,000	5,092 + 32.5% of excess over 45,000
120,001 - 180,000	29,467 + 37% of excess over 120,000
180,001 +	51,667 + 45% of excess over 180,000

NON-RESIDENT TAX RATES - 2024-25

Taxable income \$	Tax Payable \$
0 - 135,000	30%
135,001 - 190,000	40,500 plus 37% of excess over 135,000
190,001 +	60,850 plus 45% excess over 190,000

NON-RESIDENT TAX RATES - 2023-24

Taxable income \$	Tax Payable \$
0 - 120,000	32.5%
120,001 - 180,000	39,000 plus 37% of excess over 120,000
180,001 +	61,200 plus 45% excess over 180,000

MEDICARE LEVY SURCHARGE

2024-25	\$	Tier 1 \$	Tier 2 \$	Tier 3 \$
Singles	0 - 97,000	97,001 - 113,000	113,001 - 151,000	151,001 +
Families ¹	0 - 194,000	194,001 - 226,000	226,001 - 302,000	302,001 +

Medicare levy surcharge	0.0%	1.0%	1.25%	1.5%

2023-24 ²	\$	Tier 1 \$	Tier 2 \$	Tier 3 \$
Singles	0 - 93,000	93,001 - 108,000	108,001 - 144,000	144,001 +
Families ¹	0 - 186,000	186,001 - 216,000	216,001 - 288,000	288,001 +

Medicare levy surcharge	0.0%	1.0%	1.25%	1.5%

- For families with 2 or more dependants who are children, the surcharge thresholds to tiers 1, 2 and 3 are increased by \$1,500 for each dependent child after the first child.
- Surcharge amount depends on the taxable income, reportable fringe benefits of the taxpayer, reportable superannuation contributions, and net investment losses (i.e. "income for surcharge purposes").

MEDICARE LEVY - 2023-24 THRESHOLDS

The general rate of the Medicare levy is 2% of taxable income, subject to exclusions and reduced levy as per table below.

Taxpayer	No levy if income does not exceed \$
Individual	26,000
Members of a family with:	(family income)
0 dependents	43,846
1 dependent	47,874
Each additional dependent	+4,027
Senior and pensioner Australians¹	(family income)
Senior Australian - no spouse and 0 dependents	41,089
Senior Australian w/spouse and 0 dependents	57,198
Each additional dependent	+4,027

- Entitled to Senior and Pensioner Tax Offset (SAPTO). Eligible seniors will not pay Medicare levy until they begin to incur an income tax liability.

Note: the thresholds for 2022-23 are unlikely to be known until May 2024 (usually announced in the Budget).

TAX OFFSETS/REBATES

LOW MIDDLE INCOME TAX OFFSET 2024-25

Taxable income (TI) \$	Rebate \$
0 - 37,500	700
37,501 - 45,000	700 - [(TI - \$37,500) x 5%]
45,001 - 66,667	325 - [(TI - \$45,000) x 1.5%]
66,668+	Nil

LOW MIDDLE INCOME TAX OFFSET

From 01 July 2022, the Low and Middle Income Tax Offset (LMITO) is not available. The LMITO ended on 30 June 2022.

HEALTH INSURANCE TAX OFFSET 2022-23

2024-25 ³	\$	Tier 1 \$	Tier 2 \$	Tier 3 \$
Singles	0 - 97,000	97,001 - 113,000	113,001 - 151,000	151,001 +
Families ¹	0 - 194,000	194,001 - 226,000	226,001 - 302,000	302,001 +

Health insurance tax rebate				
Aged under 65 ²	24.608%	16.405%	8.202%	0%
Aged 65 - 69 ²	28.710%	20.507%	12.303%	0%
Aged 70 or over ²	32.812%	24.608%	16.405%	0%

- Family income threshold increases by \$1500 for each Medicare Levy Surcharge dependent child after their first child.
- The rebate percentage figures apply from 1 April 2023.
- The thresholds are indexed and will apply until 30 June 2024, but the rebate percentages may change.

SUPERANNUATION/TERMINATION

SUPERANNUATION GUARANTEE - SUPPORT LEVELS

Year	Prescribed
2023-24	11%
2024-25	11.5%

Maximum contribution base for an individual employee for each quarterly contribution period is \$65,070 for 2024-25.

GENUINE REDUNDANCY/EARLY RETIREMENT

	2024-25 income year	2023-24 income year
Tax - Free	\$12,524 + (\$6,264 x years of service)	\$11,985 + (\$5,994 x years of service)
Excess	Taxed as Employment Termination Payment	Taxed as Employment Termination Payment

SUPER CONTRIBUTIONS - 2024-25

Contributions above the annual contributions caps will be subject to excess contributions tax levied on the individual.

2024-25 income year		
Type of contribution	Annual contributions cap - per person (\$)	Excess contributions tax
Concessional	30,000 ¹	N/A ²
Non-concessional	120,000 ^{3,4}	47% ^{5,6}

- From the 2019, if your total super balance is less than \$500,000 at the end of 30 June of the previous financial year, you may be able to increase your concessional contributions cap. To increase your cap you must have unused concessional contributions cap amounts for one or more of the previous 5 years (but not before 2018-19), and make concessional contributions in the year over the general concessional contributions cap.
- Excess concessional contributions are taxed at the taxpayers marginal rates.
- Only available to individuals with total super balance less than \$1.9m at 30 June 2024.
- Individuals under 75 years old on 1 July 2024 may bring forward the non-concessional cap for the next 2 years if their total super balance on 30 June 2024 was less than \$1.66m.
- Includes the 2% Medicare levy.
- You have an option to release the excess non-concessional super contributions plus 85% of the associated earnings and be taxable on the associated earnings (less 15% tax offset) in your personal name.

TAX OF SUPERANNUATION BENEFITS 2024-25

Age of recipient	Payments from taxed fund ¹		Payments from untaxed fund ¹	
	Lump Sum	Income Stream	Lump Sum	Income Stream
60+	Tax-free ^{2,3}	Tax-free ^{2,3}	15% for the first \$1.780m ³ 45% for the balance over \$1.705m	Tax at marginal rate but eligible for a 10% tax offset
0 - 60 ⁵	20%	Taxed at marginal rates with no 15% tax offset ⁶	30% for the first \$1.780m 45% for the balance over \$1.780m	Taxed at marginal rates with no tax offset

- Separate tax treatment applies for lump sums paid from an untaxed source (i.e. an element untaxed in fund) depending on the lump sum amount and recipient's age.
- Non-assessable, non-exempt income (i.e. not counted in working out tax payable on taxpayer's other assessable income).
- Untaxed plan cap amount (2024-25 - \$1.780m)
- Table excludes Medicare levy.
- Preservation age of 60 for the 2025 and future financial years.
- Tax offset 15% available if a disability super benefit

EMPLOYMENT TERMINATION PAYMENTS 2024-25

Component	Tax payable (including Medicare)
Tax free ¹	Nil
Taxable ²	First \$245,000 taxed at 32% ³ and excess taxed at 47% ^{4,5} . Lifetime cap.
• If under preservation age ³	
• If preservation age and over	First \$245,000 taxed at 17% ³ and excess taxed at 47% ^{4,5} . Lifetime cap.

- Includes the pre-July 1983 segment and invalidity segment
- Payment must be received within 12 months of taxpayer's termination of employment. Cannot be rolled over to a superannuation fund.
- Preservation age is 60 for the 2025 and future financial years.
- Table includes Medicare levy.
- A whole of income cap of \$180,000 can also be applied to certain ETPs and reduce thresholds.

SUPER CONTRIBUTIONS - SPOUSE REBATES 2024-25

Spouse assessable income and reportable fringe benefits (SAI) ³ \$	Maximum rebatable contributions (MRC) \$	Maximum rebate ¹ \$
0 - 37,000	3,000	540 ²
37,000 - 39,999	3,000 - [SAI - 37,000]	MRC x 18% ²
40,000 +	Nil	Nil

- The rebate is not available if an employer deduction is allowed, or you claimed a tax deduction for the contributions made for your spouse.
- The actual amount of the contribution x 18% will be the maximum rebate where it is less than these figures.
- Assessable income, reportable fringe benefits and reportable employer super contributions.

PENSIONS & ANNUITIES - % FACTORS 2024-25

Age of beneficiary	0-64	65-74	75-79	80-84	85-89	90-94	95+
Standard percentage factor ¹	4%	5%	6%	7%	9%	11%	14%

- Pensions commenced under a transition to retirement income stream (age 60+) cannot withdraw more than 10% of the account balance in any one year. The tax-free segment is tax-free regardless of age of pensioner. Taxable component is tax-free from age 60, if paid from a taxed source (a 15% rebate applies).

SUPER - GOVERNMENT CO-CONTRIBUTIONS

2024-25 Income year		2023-24 Income year	
Adjusted taxable income (AI) ¹	Maximum Govt co-contribution ² \$	Adjusted taxable income (AI) ¹	Maximum Govt co-contribution ² \$
0 - 45,400	500	0 - 43,445	500
45,400 - 60,400	500 - ([AI - 45,400] x 0.03333)	43,445 - 578,445	500 - ([AI - 43,445] x 0.03333)
60,400+	Nil	58,445+	Nil

1. Assessable income, reportable fringe benefits and reportable employer super contributions.
2. If amount payable <\$20, minimum payment = \$20.

Government co-contribution (up to max \$500) is 50% of eligible personal superannuation contribution made to a complying super fund or RSA during income year. Must be under age 71 and lodge a tax return with super balance <\$1.7M and not contributed more than non-concessional contributions cap.

DEPRECIATION

SMALL BUSINESS ENTITIES - 2024-25

- Small businesses with aggregated turnover less than \$10 million will be able to immediately deduct the full cost of eligible assets up to the instant asset write-off limit.
- Assets over the instant asset write-off limit can be allocated to the small business pool. Deduction (on diminishing value basis) is generally opening pool balance x 30% for existing assets, and 15% for the new acquisitions in the first year.
- The instant asset write-off limit is set as \$20,000 for assets acquired and first used or installed ready to use between 1 July 2023 - 30 June 2024.
- The Bill introducing the extension of the \$20,000 instant asset write-off limit to the 2025 Financial Year is currently before Parliament at the time of writing. It is not yet law. If the Bill does not pass, the instant asset write-off limit will be reverted to \$1,000.
- Certain depreciating assets are excluded, e.g. buildings.

UNIFORM CAPITAL ALLOWANCE SYSTEM - 2024-25

Decline in value of assets worked out using Prime Cost (PC) method or Diminishing Value (DV) method:

PC method	DV method
Assets cost ¹ x (days held/365 ²) x (100%/Assets effective life)	Base value ¹ x (days held/365 ²) x (200%/Assets effective life)

1. Base value is either the cost of the asset (in the first income year) or the opening adjustable value for that year (in later income years).
2. "365" does not become "366" for a leap year.

- Apportionment is required in the year of acquisition or disposal and where the asset is also used for non-taxable purposes.
- Pooling for low cost/low value depreciating assets (i.e. cost/value <\$1,000) is 18.75% in the year of allocation and 37.5% pa thereafter.
- Pooling is also allowed for "in-house software" expenditure but it is depreciated at a different rate to the low cost/low value pool.
- Immediate deduction for non-business taxpayer for assets costing \$300 or less.
- Certain assets are excluded from uniform capital allowance system, e.g. buildings, certain primary production assets, and some vehicles.

CAR DEPRECIATION COST LIMIT

The 2024-25 motor vehicle depreciation cost limit is \$69,674 (2023-24 \$68,108)

CAR EXPENSES - PER KILOMETRE RATES

Business km travelled ¹	Cents per km/Business usage	Maximum deductions \$
< 5,000	88 ²	4,400
Any	Business usage ¹	N/A

1. The Commissioner will also allow taxpayers to claim their car expenses for their business related usage. A logbook must be kept for a minimum 12 week period.
2. Rate increased to 88 cents per KM from 1 July 2022 and is current rate to FY 25.

BUILDING WRITE-OFF

Type	Construction commenced	Rate %
Short-term traveller accommodation	22/8/1979 to - 21/8/1984	2.5
	22/8/1984 - 15/9/1987	4.0
	16/9/1987 - 26/2/1992	2.5
	27/2/92 +	4.0
Non-residential income producing	20/7/82 - 21/8/1984	2.5
	22/8/1984 - 15/9/1987	4.0
	16/9/1987 +	2.5
All income producing	18/7/1985 - 15/9/1987	4.0
	16/9/1987 - 26/2/1992+	2.5 ¹
Industrial activities and certain buildings connected to industrial activities	27/2/1992+	2.5

1. 4% rate may be available if contractual arrangements were entered into before 16 September 1987
2. May include buildings used for R&D activities

PRIVATE COMPANY LOANS - BENCHMARK INTEREST

Income year	Interest rate %
2024-25	8.77
2023-24	8.27

FRINGE BENEFITS TAX

FBT RATE AND GROSS-UP FORMULA

The rate of fringe benefits tax for the year commencing 1 April 2021 is 47%¹ (no change from 1 April 2017).

Fringe benefit type	Type 1 Gross Up Rate - input tax credit available	Type 2 Gross Up Rate - all other cases
2024 and 2025 FBT years (31 March 2024 and 2025)	2.0802	1.8868

FBT - BENCHMARK INTEREST RATE

The statutory benchmark interest rate for the 2024-25 FBT year is 8.77% per annum (2023-24 7.77%).

FBT - CAR STATUTORY PERCENTAGES

For contracts entered into after 7.30pm (AEST) on 10 May 2011, the statutory fraction for cars is 20%. Cents per kilometre rates for vehicles other than cars.

Engine Capacity	FBT Year 2022-23	FBT Year 2023-24	FBT Year 2024-25
0 - 2,500 cc	58 cents	62 cents	66 cents
Over 2,500 cc	69 cents	73 cents	77 cents
Motorcycles	17 cents	18 cents	19 cents

COMPANIES

TAX RATE 2023-24

Income year	Tax rate %
Companies other than Base Rate Entities	30
Companies that are Base Rate Entities	25 ¹

1. A Base Rate Entity is one which has aggregated turnover of less than \$50M for the year ended 30 June 2023 and passive income of no more than 80% of total assessable income.
2. Different time periods apply for companies with a substituted accounting period.

NEW ZEALAND TAX RATES

NZ RESIDENT INDIVIDUAL TAX RATES 2025

Taxable income \$	Tax payable \$
0 - 15,600	10.5 cents for each \$1 over 0
15,601 - 53,500	1,638 plus 17.5 cents for each \$1 over 15,600
53,501 - 78,100	8,271 plus 30 cents for each \$1 over 53,501
78,100 - 180,000	15,651 plus 33 cents for each \$1 over 78,100
180,000+	49,277 plus 39 cents for each \$1 over 180,000

NON-RESIDENT

Taxable income \$	Tax payable \$
0 - 15,600	10.5 cents for each \$1 over 0
15,601 - 53,500	1,638 plus 17.5 cents for each \$1 over 15,600
53,501 - 78,100	8,271 plus 30 cents for each \$1 over 53,501
78,100 - 180,000	15,651 plus 33 cents for each \$1 over 78,100
180,000+	49,277 plus 39 cents for each \$1 over 180,000

CORPORATE TAX

New Zealand has a flat corporate tax rate of 28%.

TRUST TAX RATES

Trustee income (up to \$10,000) 33%; (\$10,000+) 39%
Minor beneficiary (exemption may apply) 33%
Beneficiary income (non-minor) is taxed at marginal rate
Distribution from non-complying trusts 45%

GOODS AND SERVICES TAX

GST is levied at 15%. Entities have to register once turnover reaches NZD\$60,000.

STAMP DUTY

New Zealand does not have any stamp duty taxes.

PROPERTY TAX

New Zealand has no capital gains tax, but may tax some real property transactions.

SUPERANNUATION: KIWISAVER SCHEME

Employers are required to contribute at least the equivalent of 3% of their employee's gross salary or wages as part of KiwiSaver contributions. KiwiSaver contributions are paid to Inland Revenue department along with PAYE payments for employees.

EMPLOYER SUPERANNUATION CONTRIBUTION TAX (ESCT) RATES

ESCT Rate Threshold Amount \$	ESCT from 1 April
0 - 16,800	10.5%
16,801 - 57,600	17.5%
57,601 - 84,000	30%
84,001 - 216,000	33%
216,001 +	39%

FBT

Rate of fringe benefits tax for the year commencing 1 April 2021 is up to 63.93%. FBT returns can be filed quarterly with payment due 20th of the month following or 31st March annual return payment due 31st May.

CONTACT

Hall Chadwick is one of the largest and most experienced accounting groups in Australia and New Zealand. Hall Chadwick is a member of PrimeGlobal, an Association of Independent Accounting Firms.

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