



## 2021-22 Lodgement Rates and Thresholds

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To save you having to laboriously search for the right tax rate or relevant threshold, the essential information is right here in one place.

This guide includes tax rates, including individual minor and non-resident rates, corporate rates, offset limits and benchmarks, rebate levels, allowances, and essential super as well as FBT rates and thresholds (including current gross-up factors) and student loan repayment rates. There is also essential Medicare information and foreign currency exchange information.

### About this newsletter

Please accept this latest newsletter with our compliments. We hope you and your colleagues will find the topics interesting and thought provoking. If you would like to discuss how your circumstances may be affected, please contact Belinda Burgess in our office.

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## Individual tax rates

Individual tax rates for residents		
2020-21 Tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 - \$18,200	0	Nil
\$18,201 - \$45,000	19	19c for each \$1 over \$18,200
\$45,001 - \$120,000	32.5	\$5,092 plus 32.5c for each \$1 over \$45,000
\$120,001 - \$180,000	37	\$29,467 plus 37c for each \$1 over \$120,000
\$180,001 & above	45	\$51,667 plus 45c for each \$1 over \$180,000
2021-22 Tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 - \$18,200	0	Nil
\$18,201 - \$45,000	19	19c for each \$1 over \$18,200
\$45,001 - \$120,000	32.5	\$5,092 plus 32.5c for each \$1 over \$45,000
\$120,001 - \$180,000	37	\$29,467 plus 37c for each \$1 over \$120,000
\$180,001 & above	45	\$51,667 plus 45c for each \$1 over \$180,000

2021-22 Resident minors' tax rate on eligible taxable income	
Taxable income	Tax on this income
Up to \$416	Nil
\$417 to \$1,307	66% for the part over \$416
\$1,308 and above	45% on the entire amount

Individual tax rates for non-residents		
2020-21 Tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 - \$120,000	32.5	32.5c for each \$1
\$120,001 - \$180,000	37	\$39,000 plus 37c for each \$1 over \$120,000
\$180,001 & above	45	\$61,200 plus 45c for each \$1 over \$180,000
2021-22 Tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 to \$120,000	32.5	32.5c for each \$1
\$120,001 to \$180,000	37	\$39,000 plus 37c for each \$1 over \$120,000
\$180,001 and above	45	\$61,200 plus 45c for each \$1 over \$180,000

2021-22 Non-resident minors' tax rate on eligible taxable income	
Taxable income	Tax on this income
Up to \$416	32.5% on the entire amount
\$417 to \$663	\$135.20 + 66% for the part over \$416
\$664 and above	45% on the entire amount

## Tax Offsets

Tax offsets for individuals			
2021-22 Low Income Tax Offset			
Taxable income	Tax offset		
Up to \$37,500	\$700		
\$37,501 to \$45,000	\$700 – (5% of excess over \$37,500)		
\$45,001 to \$66,667	\$325 – (1.5% of excess over \$45,000)		
\$66,668 and above	Nil		
2021-22 Low and Middle Income Tax Offset			
Taxable income	Tax offset		
Up to \$37,000	\$255		
\$37,001 to \$48,000	\$255 plus 7.5c for each \$1 over \$37,000		
\$48,001 to \$90,000	\$1,080		
\$90,001 to \$126,000	\$1,080 less 3c for each \$1 over \$90,000		
\$126,001 and above	Nil		
2021-22 Senior Australian and Pensioners Tax Offset (SAPTO)			
Family status	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	\$28,974	\$41,790
Separated due to illness (each)	\$2,040	\$31,279	\$47,599
<p><b>Note:</b> Offset entitlements reduce by 12.5c for each \$1 of rebate income in excess of the shade-out threshold. No entitlement when rebate income reaches the cut-out threshold.</p>			

## Corporate tax rates

2021-22 Corporate entity tax rates	
Private and public companies (base rate entities)	25%
Private and public companies (other)	30%
Public trading trusts (base rate entities)	25%
Public trading trusts (other)	30%
Life Insurance companies	
Ordinary class	30%
Complying superannuation class	15%
Non-profit companies (base rate entities)	
First \$416 of taxable income	Nil
Taxable income \$417 to \$762	55% of excess over \$416
Taxable income \$763 and above	25%
Non-profit companies (other)	
First \$416 taxable income	Nil
Taxable income \$417 to \$915	55% of excess over \$416
Taxable income \$916 and above	30%

## FBT rates and thresholds

Car fringe benefits			
Statutory formula method			
The statutory fraction is 20%			
Taxable value of a fringe benefit of a motor vehicle other than a car (c/km basis)			
FBT year ending	0 to 2500cc	Over 2500cc	Motor-cycles
31 March 2021	56c	67c	17c
31 March 2022	56c	67c	17c
Cents per km car rates			
<b>2021-22</b>	72c per km	<b>2020-21</b>	72c per km
Car parking threshold			
<b>2021-22</b>	\$9.25	<b>2020-21</b>	\$9.15

Motor vehicles	2021-22	2020-21
Luxury car tax limit	\$69,152	\$68,740
Fuel efficient luxury car tax limit	\$79,659	\$77,565
Car depreciation limit	\$60,733	\$59,136
Maximum input tax credit claim for cars	\$5,521	\$5,376

Division 7A - Benchmark interest rate			
<b>2021-22</b>	4.52%	<b>2020-21</b>	4.52%

Capital improvement threshold			
<b>2021-22</b>	\$156,784	<b>2020-21</b>	\$155,849

Record keeping exemption			
<b>2021-22</b>	\$8,393	<b>2020-21</b>	\$8,853

FBT - Benchmark interest rate			
<b>2021-22</b>	4.52%	<b>2020-21</b>	4.80%

FBT and gross-up rates			
FBT year	Rate	Type 1	Type 2
2020-21	47%	2.0802	1.8868
2021-22	47%	2.0802	1.8868

# Medicare

## 2020-21 Medicare levy

Levy is 2% of an individual's taxable income.

## 2020-21<sup>1</sup> Medicare levy for families with dependants

	Family taxable income \$		
	Nil levy payable	Reduced levy shade-in range (10% of excess over nil band)	Normal 2% payable
0	\$39,167	\$39,168 - \$48,958	\$48,959
1	\$42,765	\$42,764 - \$53,454	\$53,455
2	\$46,361	\$46,362 - \$57,950	\$57,951
3	\$49,958	\$49,959 - \$62,446	\$62,447
4	\$53,555	\$53,556 - \$66,942	\$66,943
5	\$57,152	\$57,153 - \$71,438	\$71,439
6	\$60,749	\$60,750 - \$75,934	\$75,935

1: And later years unless amended.

2: For more than 6 dependant children and/or students add \$3,597 per child/student.

## 2020-21<sup>1</sup> Medicare levy reduction threshold

Taxable income	Medicare levy payable
\$0 - \$23,226	Nil
\$23,227 - \$29,032	10% of excess over \$23,226
\$29,033 & above	2% of taxable income

## 2020-21<sup>1</sup> Medicare levy surcharge

Income * : Single	Income * : Family **	Rate
\$0-\$90,000	\$0-\$180,000	0%
\$90,001-\$105,000	\$180,001-\$210,000	1%
\$105,001-\$140,000	\$210,001-\$280,000	1.25%
\$140,001 & above	\$280,001 & above	1.5%

\* Includes taxable income, reportable fringe benefits, reportable super contributions, net investment losses, exempt foreign income and any net amount subject to family trust distribution tax.

\*\* Threshold increases by \$1,500 for each additional dependent child after the first.

## 2020-21<sup>1</sup> Medicare levy threshold: Individuals who qualify for the SAPTO<sup>2</sup>

Taxable income	Medicare levy payable
\$0 - \$36,705	Nil
\$36,706 - \$45,881	10% of excess over \$36,705
\$45,882 & above	2% of taxable income

1: The taxable income ranges and rates for 2021-22 are expected to be released in June 2022.

2: The pensioner tax offset and the senior Australians tax offset were merged from 1 July 2012.

# Superannuation

Superannuation rates & thresholds 2021-22	
SLS <sup>1</sup> low-rate cap amount (indexed)	\$225,000
SLS <sup>1</sup> untaxed plan cap amount (indexed)	\$1,615,000
Life benefit ETP <sup>2</sup> cap (indexed)	\$225,000
Death benefit ETP <sup>2</sup> cap (indexed)	\$225,000
Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed)	\$11,341
For each completed year of service add	\$5,672
<b>Govt co-contribution (max \$500)</b>	
Lower income threshold	\$41,112
Higher income threshold	\$56,112
<b>Transfer balance cap</b>	\$1.7m
<b>Contribution caps</b>	
Concessional (indexed)	\$27,500
Non-concessional	\$110,000
CGT cap (indexed)	\$1,615,000
Non-concessional with bring forward option (non-indexed)	Up to \$330,000
<b>Division 293 threshold for high income earners</b>	\$250,000
<b>Carry forward concessional contributions – total superannuation balance at end of previous financial year</b>	Less than \$500,000
<b>Work test exemption – total superannuation balance at end of previous financial year</b>	Less than \$300,000
1: Superannuation Lump Sum (SLS)	
2: Employment Termination Payment (ETP)	

2021-22 Super rates and thresholds cont	
<b>Superannuation Guarantee (SG)</b>	
Prescribed minimum employer contribution rate	10%
Maximum contribution base (per SG quarter)	\$58,920
<b>Minimum account-based pension withdrawal</b>	
Under 65 years	4%
65 to less than 75 years	5%
75 to less than 80 years	6%
80 to less than 85 years	7%
85 to less than 90 years	9%
90 to less than 95 years	11%
95 years and over	14%
Transition to retirement maximum withdrawal	10%

Preservation age table	
<b>Date of birth</b>	
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or later	60

This information has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation or needs.

## Foreign currency exchange rates

### Foreign currency exchange rates for the financial year ended 30 June 2021

Country	Average rate for the year	Nearest actual rate at year end	Currency
<b>Foreign currency equivalent to \$1 Australian</b>			
China	4.9413	4.8553	Yuan
Europe	0.6260	0.6320	Euro
Japan	79.5516	83.0700	Yen
New Zealand	1.0742	1.0745	NZ dollar
Singapore	1.0053	1.0109	Singapore dollar
UK	0.5546	0.5429	Pound sterling
USA	0.7468	0.7518	US dollar

**Note:** For a complete list of countries, see the 2021-22 Tax Summary at 22.340.

## Study and training loan repayment thresholds

### 2021-22 Study and training loan repayment thresholds and rates: HELP, VSL, SFSS, SSL, ABSTUDY SSL AND TSL

HELP repayment income	Rate
Below \$47,014	Nil
\$47,014 - \$54,282	1.0%
\$54,283 - \$57,538	2.0%
\$57,539 - \$60,991	2.5%
\$60,992 - \$64,651	3.0%
\$64,652 - \$68,529	3.5%
\$68,530 - \$72,641	4.0%
\$72,642 - \$77,001	4.5%
\$77,002 - \$81,620	5.0%
\$81,621 - \$86,518	5.5%
\$86,519 - \$91,709	6.0%
\$91,710 - \$97,212	6.5%
\$97,213 - \$103,045	7.0%
\$103,046 - \$109,227	7.5%
\$109,228 - \$115,781	8.0%
\$115,782 - \$122,728	8.5%
\$122,729 - \$130,092	9.0%
\$130,093 - \$137,897	9.5%
\$137,898 and above	10%

**Note:** All information is current as at 30 June 2021.

**Disclaimer:** This tool is a guide only. Independent legal, financial and/or tax advice is recommended.