

EDNEY RYAN
Group



*Taxation and
Superannuation
Quick Reference
Guide 2017-18*



Taxation Facts

Contents

Taxation Facts

Tax rates (Residents)	1
Tax rates (Non-Residents)	1
Private health insurance rebate and Medicare levy surcharge (2016-17)	2
Private health insurance rebate and Medicare levy surcharge (2017-18)	3
Net medical expenses tax offset	4
Division 7A - benchmark interest rates	4
Tax rates for entities	5
Claim deductions for car expenses cents per kilometre method	5
NSW Stamp Duty	6
Land Tax & Payroll Tax	7

Superannuation and ETPs

Key superannuation data	8
Super tax for high income earners	9
Minimum annual payments for super income streams	9
Preservation age	10
Super guarantee	11
Summary of Superannuation Changes	12

Tax rates 2016-17 and 2017-18 (Residents)

Taxable income	Tax on this income*
0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$87,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$87,001 - \$180,000	\$19,822 plus 37c for each \$1 over \$87,000
\$180,001 and over	\$54,232 plus 45c [^] for each \$1 over \$180,000

*Plus 2% Medicare Levy, and Medicare Levy surcharge subject to low income thresholds (see page 3).

Tax rates 2016-17 and 2017-18 (Non-Residents)

Taxable income	Tax on this income
0 - \$87,000	32.5c for each \$1
\$87,001 - \$180,000	\$28,275 + 37c for each \$1 over \$87,000
\$180,001 and over	\$62,685 plus 45c [^] for each \$1 over \$180,000

[^]Plus 2% Temporary Budget Repair Levy for taxable incomes over \$180,000 applicable for 2016-17 only.

Private health insurance rebate 2016-17

Income thresholds 2016-17				
	Base Tier	Tier 1	Tier 2	Tier 3
Singles	\$0 - \$90,000	\$90,001 - \$105,000	\$105,001 - \$140,000	\$140,001 and above
Families*	\$0 - \$180,000	\$180,001 - \$210,000	\$210,001 - \$280,000	\$280,001 and above
Private health insurance rebate				
For premiums paid 1 July 2016 - 31 March 2017				
Aged under 65	26.791%	17.861%	8.930%	0%
Aged 65-69	31.256%	22.326%	13.395%	0%
Aged 70 or over	35.722%	26.791%	17.861%	0%
For premiums paid 1 April 2017 - 30 June 2017				
Aged under 65	25.934%	17.289%	8.644%	0%
Aged 65-69	30.256%	21.612%	12.966%	0%
Aged 70 or over	34.579%	25.934%	17.289%	0%

Medicare levy surcharge 2016-17

Medicare levy surcharge				
Rates	0%	1%	1.25%	1.5%

*The families' threshold is increased by \$1,500 for each dependent child after the first. Families include couples and single parent families.

Private health insurance rebate 2017-18

Income thresholds 2017-18				
	Base Tier	Tier 1	Tier 2	Tier 3
Singles	\$0 - \$90,000	\$90,001 - \$105,000	\$105,001 - \$140,000	\$140,001 and above
Families*	\$0 - \$180,000	\$180,001 - \$210,000	\$210,001 - \$280,000	\$280,001 and above
Private health insurance rebate				
For premiums paid 1 July 2017 - 31 March 2018				
Aged under 65	25.934%	17.289%	8.644%	0%
Aged 65-69	30.256%	21.612%	12.966%	0%
Aged 70 or over	34.579%	25.934%	17.289%	0%

Rebate for premiums paid 01/04/2018 – 30/06/2018 will be published by Department of Health in March 2018.

Medicare levy surcharge 2017-18

Medicare levy surcharge				
Rates	0%	1%	1.25%	1.5%

*The families' threshold is increased by \$1,500 for each dependent child after the first. Families include couples and single parent families.

Net medical expenses tax offset 2017-18

To be eligible for this offset you must have paid for medical expenses relating to disability aids, attendant care or aged care.

Note: This offset is to be completely phased out by 1 July 2019. Between 1 July 2015 and 30 June 2019, only taxpayers with out-of-pocket expenses relating to disability aids, attendant care or aged care will be eligible for the offset.

Family status at 30 June 2017	Adjusted taxable income (if you have a spouse, your combined adjusted taxable income)	What can be claimed
Single	\$90,000 or less	20% net medical expenses over \$2,265
	Above \$90,000	10% net medical expenses over \$5,343
Family (with a spouse, dependent children or both)	\$180,000 [^] or less	20% net medical expenses over \$2,265
	Above \$180,000 [^]	10% net medical expenses over \$5,343

[^]Plus \$1,500 for each dependent child after the first child.

Division 7A - benchmark interest rates

Year of income ended 30 June...	%	Reference
2016	5.45	TD 2015/15
2017	5.40	TD 2016/11
2018	5.30	TD 2017/17

Tax rates for entities 2016-17 and 2017-18

Entity	2016-17	2017-18
Company (non-SBE)	30%	30%
Company (SBE - turnover less than \$10mil)	27.5%	27.5%*
Company (SBE - turnover >\$10mil and <\$25 mil)	30%	27.5%*
Corporate unit trust and public trading trust	30%	30%
Complying superannuation fund (other than non-arm's length income)	15% [^]	15% [^]
Complying superannuation fund (non-arm's length income)	47% [†]	45%
Non-complying superannuation fund	47% [†]	45%
Trustee (under s99A) (excluding Medicare levy)	47% [†]	45%

[^]Additional 15% tax is also imposed on individuals with combined income and concessional contributions exceeding \$300,000 in an income year.

[†]Includes the 2% Budget Repair Levy.

*Legislation for SBE tax rates is currently being developed and is yet to pass through parliament.

Claim deductions for car expenses - cents per kilometre method

Per Km Claim Rates for 2017-18	
All vehicles	66 cents

A taxpayer can use this method to claim up to 5,000 business kilometres per car.

NSW Stamp Duty

Dutiable value	
Not more than \$14,000	\$1.25 for every \$100, or part, of the dutiable value
More than \$14,000 but not more than \$30,000	\$175 plus \$1.50 for every \$100, or part, by which the dutiable value exceeds \$14,000
More than \$30,000 but not more than \$80,000	\$415 plus \$1.75 for every \$100, or part, by which the dutiable value exceeds \$30,000
More than \$80,000 but not more than \$300,000	\$1,290 plus \$3.50 for every \$100, or part, by which the dutiable value exceeds \$80,000
More than \$300,000 but not more than \$1 million	\$8,990 plus \$4.50 for every \$100, or part, by which the dutiable value exceeds \$300,000
More than \$1 million	\$40,490 plus \$5.50 for every \$100, or part, by which the dutiable value exceeds \$1 million

Premium Property Duty

The rate of duty chargeable on a dutiable transaction in respect to residential land that has a dutiable value exceeding \$3 million is **\$150,490 plus \$7 for every \$100, or part by which the dutiable value exceeds \$3 million.**

NSW Land Tax 2017

Threshold	Rate
\$549,000	\$100 plus 1.6% up to the premium threshold
Premium Threshold	Rate
\$3,357,000	\$45,028 for the first \$3,357,000 then 2% over that

NSW Payroll Tax 2016-17

Threshold	Tax Rate
\$750,000	5.45%

Superannuation and ETPs

Key superannuation data

	2016-17	2017-18
Concessional Contributions Cap *(under age 50)	*\$30,000	\$25,000
Transitional Concessional Contribution Cap	\$35,000	N/A
Non-Concessional Contributions Cap	\$180,000	\$100,000
CGT Cap Amount	\$1,415,000	\$1,445,000
Low Rate Cap Amount/ETP Cap Amount	\$195,000	\$200,000
Untaxed Plan Cap Amount	\$1,415,000	\$1,445,000
ETP Life Benefit Cap Amount	\$195,000	\$200,000
ETP Death Benefit Cap Amount	\$195,000	\$200,000
Based Tax-Free Area of Bona-Fide Redundancy	\$9,936	\$10,155
For each complete year of service	\$4,969	\$5,078
Superannuation guarantee charge	9.5%	9.5%
Maximum Contribution Base (per quarter)	\$51,620	\$52,760

Super tax for high income earners – Division 293

Individuals with adjusted taxable income (which broadly includes a taxpayers taxable income, reportable fringe benefits, reportable superannuation contributions and any total net investment loss) greater than \$250,000 will have their concessional contributions taxed at 30%, rather than the usual 15%.

Minimum annual payments for super income streams

Once you start a pension or annuity, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance. The following table shows the minimum percentage factor for each age group.

Age	Minimum % withdrawal
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or over	14%

Preservation age

Generally, you must reach preservation age before you can access your super. Use the following table to work out your preservation age.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
From 1 July 1964	60



Super guarantee

The super guarantee requires employers to provide sufficient super support for their employees. You are obliged to contribute a minimum percentage of each eligible employee's earnings (from 1 July 2008 this is standardised to ordinary time earnings) to a complying super fund or retirement savings account (RSA).

Period	Super guarantee rate (charge percentage)
1 July 2016 - 30 June 2017	9.5%
1 July 2017 - 30 June 2018	9.5%
1 July 2018 - 30 June 2019	9.5%
1 July 2019 - 30 June 2020	9.5%
1 July 2020 - 30 June 2021	9.5%
1 July 2021 - 30 June 2022	10.0%
1 July 2022 - 30 June 2023	10.5%
1 July 2023 - 30 June 2024	11.0%
1 July 2024 - 30 June 2025	11.5%
1 July 2025 onwards	12.0%

Superannuation Changes Introduced from 1 July 2017

Superannuation Matter	Change	Effective Date
Simple Account Based Pensions	\$1.6 million pension cap	1 July 2017
	Lump sum withdrawals do not count towards minimum pension requirements	1 July 2017
Transition to Retirement Pensions	Earnings tax applied to Pension owners under 60 years	1 July 2017
Concessional Contributions	Reduction of concessional contributions cap to \$25,000 p.a.	1 July 2017
	Removal of 10% rule for personal concessional contributions	1 July 2017
	Reduction of division 293 income threshold to \$250,000	1 July 2017
	Introduction of the low income superannuation tax offset (LISTO)	1 July 2017
	Allowing catch up concessional contributions over five years	1 July 2018
Non-Concessional Contributions	Lowering the non-concessional contributions cap to \$100,000 p.a.	1 July 2017
	The \$1.6 million eligibility threshold	1 July 2017
	Bring-forward caps reduced	1 July 2017
	Increasing the income threshold for the low income spouse tax offset to \$37,000	1 July 2017





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