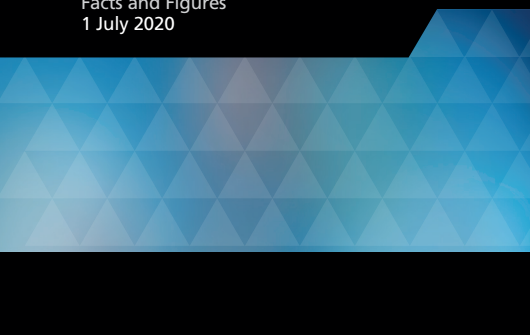


# Fast Facts

Facts and Figures  
1 July 2020

A decorative graphic at the bottom of the page consisting of a grid of overlapping triangles in various shades of blue, creating a textured, geometric effect.

# Tax – Rates and thresholds

## Individual resident tax rates<sup>1</sup>

(Excludes minors and working holiday makers)

Taxable income	Tax	% tax on excess
\$18,200	Nil	19.0%
\$37,000	\$3,572	32.5%
\$90,000	\$20,797	37.0%
\$180,000	\$54,097	45.0%

## Individual non-resident tax rates

(Excludes minors and working holiday makers)

Taxable income	Tax	% tax on excess
Nil	Nil	32.5%
\$90,000	\$29,250	37.0%
\$180,000	\$62,550	45.0%

## Medicare levy thresholds (2019-20)

	No levy payable if taxable income	Reduced levy on income in range	Full levy payable
– Single	≤\$22,801	\$22,802- \$28,501	≥\$28,502
– Family (no children)	≤\$38,474	\$38,475- \$48,092	≥\$48,093
Seniors and pensioners			
– Single	≤\$36,056	\$36,057- \$45,069	≥\$45,070
– Couple	≤\$50,191	\$50,192- \$62,739	≥\$62,740

## Medicare levy surcharge

Surcharge applies for singles and families with income for surcharge purposes above the threshold who do not have adequate private health insurance.

	Nil	1%	1.25%	1.5%
Single	≤\$90,000	\$90,001- \$105,000	\$105,001- \$140,000	>\$140,000
Family	≤\$180,000	\$180,001- \$210,000	\$210,001- \$280,000	>\$280,000

## Other tax rates

Complying superannuation fund	15%	Company – base rate entity	26%
Non-complying superannuation fund	45%	Company – other	30%
Insurance bond	30%		

<sup>1</sup> Excludes Medicare levy of 2%.

# Tax – Offsets

## Seniors and pensioners tax offset (SAPTO)

	Offset	Shade-out threshold	Cut-out threshold
Single	\$2,230	\$32,279	\$50,119
Couple (each)	\$1,602	\$28,974	\$41,790
Illness separated couple (each)	\$2,040	\$31,279	\$47,599

Offset reduces by 12.5 cents per \$1 of rebate income above the shade-out threshold.

## Low income tax offset (LITO)

Offset	Shade-out threshold	Cut-out threshold
\$445	\$37,000	\$66,667

Offset reduces by 1.5 cents per \$1 of taxable income above \$37,000.

## Low and middle income tax offset (LMITO)

Offset	Shade-out threshold	Cut-out threshold
\$1,080	\$90,000	\$126,000

Maximum offset available if taxable income between \$48,000 and \$90,000, reducing by 3 cents per \$1 above the shade-out threshold. The maximum offset is reduced to \$255 if taxable income below \$37,000, increasing by 7.5 cents per \$1 up to \$48,000.

## Spouse contribution tax offset<sup>2</sup>

Offset	Shade-out threshold	Cut-out threshold
\$540	\$37,000	\$40,000

Offset is 18% of the lesser of: \$3,000 reduced by \$1 per \$1 of spouse's income<sup>3</sup> above \$37,000, and total contribution for spouse.

<sup>2</sup> Receiving spouse must have total superannuation balance less than general transfer balance cap on 30 June of the previous financial year and not exceed their current non-concessional cap to be eligible.

<sup>3</sup> Assessable income plus reportable fringe benefits plus reportable employer superannuation contributions.

# Tax – Employment termination

## Tax-free amount of genuine redundancy or approved early retirement payment

$\$10,989 + (\$5,496 \times \text{completed years of service})$

## Tax on life benefit ETPs (genuine redundancy, invalidity and employment-related disputes)<sup>4</sup>

### Taxable component

---

Withdrawn prior to preservation age	
Up to \$215,000	30%
Over \$215,000	45%
Withdrawn at preservation age or over	
Up to \$215,000	15%
Over \$215,000	45%
Tax-free component	0%

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## Tax on life benefit ETPs (resignation or retirement)<sup>4</sup>

### Taxable component

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Withdrawn prior to preservation age	
Up to lesser of: \$215,000 and \$180,000 less taxable income	30%
Amounts over	45%
Withdrawn at preservation age or over	
Up to lesser of: \$215,000 and \$180,000 less taxable income	15%
Amounts over	45%
Tax-free component	0%

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## Tax on death benefit ETPs<sup>4</sup>

### Taxable component

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Paid to dependant	
first \$215,000	0%
over \$215,000	45%
Paid to non-dependant	
first \$215,000	30%
over \$215,000	45%
Tax-free component	0%

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<sup>4</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

### Pay-in-lieu (resignation or retirement) of long service leave and annual leave<sup>5</sup>

Reason for payment	Accrued	% Taxable	Tax rate
Long service leave	Prior to 16 Aug 1978	5%	MTR <sup>6</sup>
	16 Aug 1978 – 17 Aug 1993	100%	30%
	Post 17 Aug 1993	100%	MTR
Annual leave	Prior to 18 Aug 1993	100%	30%
	Post 17 Aug 1993	100%	MTR

### Pay-in-lieu (genuine redundancy or approved early retirement) of long service leave and annual leave<sup>5</sup>

Reason for payment	Accrued	% Taxable	Tax rate
Long service leave	Prior to 16 Aug 1978	5%	MTR
	Post 15 Aug 1978	100%	30%
Annual leave	Full service period	100%	30%

<sup>5</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

<sup>6</sup> Marginal tax rate.

# Superannuation

## Contributions caps

Concessional contributions cap <sup>7</sup>	\$25,000
Non-concessional contributions cap <sup>8</sup>	\$100,000
Non-concessional contributions cap – maximum bring forward amount <sup>8,9</sup>	\$300,000
Downsizer contributions cap	\$300,000
CGT cap	\$1,565,000

## Other caps

General transfer balance cap	\$1,600,000
Defined benefit income cap	\$100,000

## Division 293 tax

High income threshold	\$250,000
Tax rate	15%

## Super Guarantee levels

Rate	9.50%
Maximum contributions base p.q.	\$57,090

## Government co-contribution<sup>10</sup>

Total income	Maximum contribution
Up to \$39,837	\$500
\$39,838 - \$54,836	$\$500 - [(Total\ income - \$39,837) \times 0.0333]$
\$54,838 or more	\$0

## Low income superannuation tax offset (LISTO)

Maximum offset	Cut-out threshold
\$500	\$37,000

Offset is a refund of tax paid on concessional contributions if adjusted taxable income does not exceed threshold

<sup>7</sup> Up to five years of unused concessional contributions can be accrued from 1 July 2018 and used from 1 July 2019 if total superannuation balance is less than \$500,000 on 30 June of previous financial year.

<sup>8</sup> Where total superannuation balance is greater than or equal to the general transfer balance cap on 30 June of the previous financial year, the cap reduces to zero.

<sup>9</sup> Those aged 64 or less at 1 July can bring forward up to two future years of the non-concessional contributions cap.

<sup>10</sup> Must have total superannuation balance less than general transfer balance cap on 30 June of the previous financial year and not exceed the current non-concessional contribution cap to be eligible.

### Tax on lump sum withdrawals from superannuation<sup>11</sup>

Taxable component	Taxed element	Untaxed element
Withdrawn prior to preservation age	20%	30% to untaxed plan cap amount <sup>12</sup> 45% on balance
Withdrawn from preservation age to 59		
– first \$215,000	0%	15%
– over \$215,000	15%	30% to untaxed plan cap amount <sup>12</sup> 45% on balance
Withdrawn age 60+	0%	15% to untaxed plan cap amount <sup>12</sup> 45% on balance
Tax-free component	0%	

### Tax on superannuation lump sum payments made on death<sup>11</sup>

Taxable component	Taxed element	Untaxed element
Paid to dependant	0%	0%
Paid to non-dependant	15%	30%
Tax-free component	0%	

<sup>11</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

<sup>12</sup> Untaxed plan cap \$1,565,000.

### Tax on superannuation income streams<sup>13</sup>

Taxable component	Taxed element	Untaxed element
Prior to preservation age	MTR <sup>14,15</sup>	MTR
From preservation age to 59	MTR less 15% tax offset	MTR
Age 60+	0% <sup>16</sup>	MTR less 10% tax offset <sup>16</sup>
Tax-free component	0%	

### Tax on superannuation death benefit income streams<sup>13</sup>

Taxable component	Taxed element	Untaxed element
Beneficiary or deceased 60+ at time of death	0% <sup>16</sup>	MTR less 10% tax offset <sup>16</sup>
Beneficiary and deceased less than age 60 at time of death	MTR less 15% tax offset <sup>17</sup>	MTR <sup>18</sup>
Tax-free component	0%	

<sup>13</sup> Medicare levy of 2% is added to rates except where tax rate is nil.

<sup>14</sup> Marginal tax rate.

<sup>15</sup> Tax offset of 15% available if a disability super benefit.

<sup>16</sup> Subject to additional tax rules for excess capped defined benefit income streams.

<sup>17</sup> Becomes tax-free when beneficiary turns 60, subject to additional tax rules for excess capped defined benefit income streams.

<sup>18</sup> Tax offset of 10% becomes available when beneficiary turns age 60, subject to additional tax rules for excess capped defined benefit income streams.



# Retirement

## Life expectancy (2015 – 2017 Life Tables)

(Income stream purchased from 1 January 2020)

Age	M	F	Age	M	F
55	28.35	31.49	78	10.25	11.90
56	27.47	30.57	79	9.63	11.18
57	26.60	29.66	80	9.02	10.49
58	25.73	28.75	81	8.44	9.81
59	24.87	27.84	82	7.89	9.16
60	24.02	26.93	83	7.36	8.54
61	23.17	26.03	84	6.86	7.94
62	22.33	25.14	85	6.39	7.37
63	21.50	24.24	86	5.95	6.83
64	20.67	23.36	87	5.54	6.32
65	19.86	22.47	88	5.16	5.84
66	19.04	21.60	89	4.81	5.40
67	18.24	20.73	90	4.50	4.99
68	17.45	19.87	91	4.22	4.61
69	16.67	19.02	92	3.96	4.28
70	15.90	18.18	93	3.72	3.97
71	15.14	17.35	94	3.50	3.69
72	14.39	16.53	95	3.29	3.43
73	13.66	15.73	96	3.11	3.18
74	12.95	14.93	97	2.93	2.94
75	12.25	14.15	98	2.77	2.73
76	11.57	13.39	99	2.62	2.53
77	10.90	12.64	100	2.49	2.36

## Account-based pension

Minimum drawdown<sup>19</sup>

Age	% of account balance
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

Reduced minimum drawdown requirements will apply for the 2019/20 and 2020/21 financial years and will be 50% of the above rates.

<sup>19</sup> A maximum limit of 10% of the account balance applies to transition to retirement pensions.

### Life expectancy (2010 – 2012 Life Tables)

(Income stream purchased from 1 January 2015 – 31 December 2019)

Age	M	F	Age	M	F
55	27.71	31.02	78	9.78	11.61
56	26.83	30.10	79	9.18	10.90
57	25.95	29.19	80	8.60	10.21
58	25.09	28.28	81	8.04	9.55
59	24.22	27.37	82	7.51	8.90
60	23.37	26.47	83	7.00	8.29
61	22.52	25.57	84	6.52	7.70
62	21.68	24.68	85	6.06	7.14
63	20.85	23.80	86	5.64	6.61
64	20.03	22.92	87	5.24	6.11
65	19.22	22.05	88	4.87	5.65
66	18.41	21.18	89	4.52	5.22
67	17.62	20.33	90	4.21	4.82
68	16.84	19.48	91	3.92	4.45
69	16.07	18.64	92	3.66	4.12
70	15.31	17.80	93	3.44	3.82
71	14.56	16.98	94	3.24	3.55
72	13.83	16.18	95	3.06	3.32
73	13.11	15.38	96	2.91	3.11
74	12.40	14.60	97	2.78	2.93
75	11.72	13.83	98	2.67	2.77
76	11.05	13.08	99	2.57	2.62
77	10.41	12.33	100	2.46	2.50

### 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
After 30 June 1964	60

# Social security

## Age Pension rates

	Fortnightly	Annual
Single	\$944.30	\$24,551.80
Couple combined	\$1,423.60	\$37,013.60
Illness separated combined	\$1,888.60	\$49,103.60

Includes Pension and Energy Supplement.

## Pension Assets Test

	For full pension	Disqualifying limits
Homeowners		
Single	\$268,000	\$583,000
Couple combined	\$401,500	\$876,500
Illness separated	\$401,500	\$1,031,500
Non-homeowners		
Single	\$482,500	\$797,500
Couple combined	\$616,000	\$1,091,000
Illness separated	\$616,000	\$1,246,000

## Pension Income Test

	For full pension		Disqualifying limits	
	Fortnightly	Annual	Fortnightly	Annual
Single	\$178	\$4,628	\$2,066.60	\$53,731.60
Couple combined	\$316	\$8,216	\$3,163.20	\$82,243.20
Illness separated	\$316	\$8,216	\$4,093.20	\$106,423.20

## Deeming thresholds and rates

Single	Rate	Couple
First \$53,000	0.25%	First \$88,000
Over \$53,000	2.25%	Over \$88,000

## Age Pension qualifying age

Year born	Age
1 January 1949 to 30 June 1952	65
1 July 1952 to 31 December 1953	65.5
1 January 1954 to 30 June 1955	66
1 July 1955 to 31 December 1956	66.5
On or after 1 January 1957	67

## Commonwealth Seniors Health Card (CSHC)

	Annual income <sup>20</sup>
Single	\$55,808
Couple combined	\$89,290
Illness separated couple combined	\$111,616

<sup>20</sup> Adjusted taxable income plus deemed income from account-based pensions that are not grandfathered.

# Aged care

## (Residential aged care – Entry from 1 July 2014)

### Daily means-tested amount

(Income-tested amount + asset-tested amount)/364

### Income-tested amount

Single

(Annual assessable income – 27,840.80) x 50%

Couples (each)

(Annual assessable income – 27,320.80) x 50%

### Asset-tested amount

17.5% of assets between \$50,500 and \$171,535.20

1% of assets between \$171,535.20 and \$413,605.60

2% of assets above \$413,605.60

### Accommodation payments

Home cap<sup>21</sup> \$171,535.20

Maximum accommodation supplement \$58.19

Minimum assets after paying

Refundable Accommodation Deposit \$50,500

Interest charge on outstanding RAD

– from 1 July 2020 to 30 September 2020 4.10%

– from 1 April 2020 to 30 June 2020 4.89%

### Ongoing care fees

Basic daily care fee \$52.25

### Daily means-tested care fee<sup>22</sup>

(Daily means-tested amount – maximum accommodation supplement)

Annual cap \$28,087.41

Lifetime cap \$67,409.85

<sup>21</sup> Applies separately to both members of a couple.

<sup>22</sup> Cannot exceed the recipient's cost of care.

## **(Home care – Received from 1 July 2014)**

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### **Basic daily fee**

Package level 1	\$9.63
Package level 2	\$10.19
Package level 3	\$10.48
Package level 4	\$10.75

### **Income-tested care fee<sup>23</sup>**

<b>Assessable income (single)</b>	<b>Annual income-tested care fee</b>
Less than or equal to \$27,840.80	Nil
Between \$27,840.80 and \$53,731.60	$(\text{Annual assessable income} - \$27,840.80) \times 50\%$ up to maximum of \$5,617.47
Greater than or equal to \$53,731.60	$\$5,617.47 + (\text{Annual assessable income} - \$53,731.60) \times 50\%$ up to maximum of \$11,234.96
<b>Assessable income (couple living together)</b>	<b>Annual income-tested care fee</b>
Less than or equal to \$21,606.00	Nil
Between \$21,606.00 and \$41,121.60	$(\text{Annual assessable income} - \$21,606.00) \times 50\%$ up to maximum of \$5,617.47
Greater than or equal to \$41,121.60	$\$5,617.47 + (\text{Annual assessable income} - \$41,121.60) \times 50\%$ up to maximum of \$11,234.96
<b>Assessable income (couple illness separated)</b>	<b>Annual income-tested care fee</b>
Less than or equal to \$27,320.80	Nil
Between \$27,320.80 and \$53,211.60	$(\text{Annual assessable income} - \$27,320.80) \times 50\%$ up to maximum of \$5,617.47
Greater than or equal to \$53,211.60	$\$5,617.47 + (\text{Annual assessable income} - \$53,211.60) \times 50\%$ up to maximum of \$11,234.96
Lifetime cap	\$67,409.85

<sup>23</sup> Cannot exceed the recipient's cost of care.



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