

fordham

For business owners  
Accounting & Tax  
Investment Management  
Strategy & Planning

# Tax facts 2012...

# ... for individuals, businesses and superannuation.

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# for individuals...

## 1.1 Income tax rates

### Resident tax rates 2011–2012

Taxable income	Tax on this income
0–\$6,000	Nil
\$6,001–\$37,000	15 <sup>c</sup> for each \$1 over \$6,000
\$37,001–\$80,000	\$4,650+30 <sup>c</sup> for each \$1 over \$37,000
\$80,001–\$180,000	\$17,550+37 <sup>c</sup> for each \$1 over \$80,000
\$180,001 and over	\$54,550+45 <sup>c</sup> for each \$1 over \$180,000

### Non resident tax rates 2011–2012

Taxable income	Tax on this income
0–\$37,000	29 <sup>c</sup> for each \$1
\$37,001–\$80,000	\$10,730+30 <sup>c</sup> for each \$1 over \$37,000
\$80,001–\$180,000	\$23,630+37 <sup>c</sup> for each \$1 over \$80,000
\$180,001 and over	\$60,630+45 <sup>c</sup> for each \$1 over \$180,000

- Add 1.5% Medicare levy except for low income earners. A reduced amount for income under \$22,163 and nil for income under \$18,839 (2010–2011 thresholds).
- Add 1% Medicare Levy Surcharge for high income earners without private patient hospital cover. Currently \$80,000 for individuals or \$160,000 for families plus \$1,500 for each dependent child after the first.

## 1.2 Low income tax offset

Income Threshold	2011–2012
0–\$30,000	\$1,500
\$30,001–\$67,500	\$1,500 reduces by 4 <sup>c</sup> for every dollar over \$30,000
Over \$67,500	Nil

Minors cannot access low income tax offset on unearned income, such as dividends, interest, rent and distributions from discretionary trusts.

## 1.3 Minor tax rates

Special rates apply to children under the age of 18 who receive “unearned” income such as investment income. Featured rates apply to minors who are residents of Australia, are not excepted persons, and have no excepted income.

Other income	Tax rates
\$0–\$416	Nil
\$417–\$1,307	Nil+66% of the excess over \$416
Over \$1,307	45% of the total amount of income that is not excepted income

## 1.4 Flood levy

The flood levy applies to the 2011–2012 tax year only.

Taxable income	Levy
0–\$50,000	Nil
\$50,001–\$100,000	0.05 <sup>c</sup> for each \$1 over \$50,000
Over \$100,000	\$250+1 <sup>c</sup> for each \$1 over \$100,000

Exemptions to paying the flood levy:

- Australian Government Disaster Recovery Payment Recipient.
- Natural Disaster Relief and Recovery Arrangement (NDRRA).
- New Zealand citizens holding special category visa who are not eligible for the Australian Government Disaster Recovery Payment.

## 1.5 Maternity payment

Centrelink offer payment of \$5,437 on the birth of each child. A Baby Bonus Income Test applies. The income limit for the six months following the birth of the child is \$75,000. From 1 July 2011 payments are made in 13 fortnightly instalments tax free (first instalment of \$879.77, then 12 fortnightly instalments of \$379.77).

The Australian Government has introduced a “Paid Parental Leave Scheme” which is effective from 1 January 2011.

The scheme involves an income test of \$150,000 based on the primary carer’s previous year adjusted taxable income. Payments are taxable and set at the Federal Minimum Wage which is currently \$589.40 a week, for up to 18 weeks.

If a new mother is not eligible for the Paid Parental Leave she may still be eligible for the Baby Bonus. The Baby Bonus and Paid Parental Leave are mutually exclusive.

## 1.6 Motor vehicle business deductions

Alternatives available for expense claims for individuals:

### 1 Up to 5,000 business use kilometres

Ordinary engine	Rotary engine	Per km rate
1.6 litre (1,600cc or less)	0.8 litre (800cc or less)	63 cents
1.601–2.6 litre (1,601–2,600cc)	0.801–1.3 litre (801–1,300cc)	74 cents
2.601 litre (2,601cc and over)	1.301 litre (1,301cc and over)	75 cents

### 2 Over 5,000 km business use kilometres

- One third of total expenses, or
- 12% of cost of car, or
- Cents per kilometre rate limited to 5,000 business use kilometres

### 3 Log book method regardless of distance

Motor vehicle depreciation cost limit \$57,466. A higher limit of \$75,375 applies to certain “fuel efficient” cars on or after 3 October 2008.

## 1.7 Higher Education Loan Programme (HELP)

### Repayment thresholds and rates 2011–2012

HELP Repayment Income (HRI <sup>*</sup> )	Repayment rate
Below \$47,196	Nil
\$47,196–\$52,572	4% of HRI
\$52,573–\$57,947	4.5% of HRI
\$57,948–\$60,993	5% of HRI
\$60,994–\$65,563	5.5% of HRI
\$65,564–\$71,006	6% of HRI
\$71,007–\$74,743	6.5% of HRI
\$74,744–\$82,253	7% of HRI
\$82,254–\$87,649	7.5% of HRI
\$87,650 and above	8% of HRI

\* HRI = Taxable income plus any total net investment loss (which includes net rental losses), total reportable fringe benefits amounts, reportable superannuation contributions and exempt foreign employment income.

# for businesses ...

## 2.1 Company tax Tax rate 30%

Division 7A benchmark interest rate 7.80%

Pay As You Go (PAYG) instalments				
	1st	2nd	3rd	4th
Pay GST quarterly	28/10/11	28/02/12	28/04/12	28/07/12
Pay GST monthly	21/10/11	21/01/12	21/04/12	21/07/12

- Instalments are only payable if the taxpayer has received an instalment rate notice from the Commissioner.
- Options are available for calculating instalments and the number of instalments payable each year according to the Commissioner's guidelines.
- Companies with substituted accounting periods pay PAYG instalments on the 28th day after each quarter end.
- Any balance of tax payable is due on lodgement of company tax return.
- The Gross Domestic Product (GDP) adjustment used to calculate PAYG instalments will decrease from 8% to 4%.

## 2.2 Business Activity Statements (BAS)

BAS are required to be lodged by taxpayers to report and pay their tax obligations, including:

- GST
- Pay As You Go (PAYG) withholdings
- FBT instalments
- Pay As You Go (PAYG) instalments

## 2.3 Goods and Services Tax (GST)

Tax rate <sup>^</sup>	10%
Annual turnover* threshold for registration (\$150,000 for non-profit organisations)	\$75,000
Annual turnover* for accrual accounting	\$2,000,000
Annual turnover* threshold for monthly payments	\$20,000,000**

<sup>^</sup> Calculated as 1/11th of the GST inclusive value.

\* Annual turnover includes taxable and GST free supplies connected with Australia. May choose to register if turnover is below registration turnover threshold.

\*\* If GST turnover is \$20,000,000 or more, activity statements must be lodged electronically.

## 2.4 Fringe Benefits Tax

For the period 1 April 2011–31 March 2012

Rate 2011–12	46.5%
Fringe benefits gross up factor 2011–12*	2.0647
Return and payment due**	21 May 2012
Benchmark interest rate 2011–12	7.8%
Instalment threshold	\$3,000
Reportable fringe benefits threshold (per employee)^	\$2,000
Record keeping exemption threshold	\$7,391
In-house FBT-free threshold	\$1,000
Car parking threshold	\$7.71
Minor infrequent benefits^^	Less than \$300

\* If an employee was entitled to an input tax credit for the benefits provided – otherwise the rate of 1.8692 will apply.

\*\* Instalment payments are due with quarterly Business Activity Statements.

^ Reportable fringe benefits threshold grossed up \$3,738.

^^ Minor benefits may include welcome gifts, health assessments or meal entertainment 2–3 times per year. The ATO warns “infrequent or irregular” should not be equated with “isolated or rare”.

## Motor vehicle statutory formula

The Government has announced that the existing percentage scale for valuing car fringe benefits will be replaced with a single statutory rate of 20%. The changes will be phased in as follows:

## FBT statutory rate method

Distance travelled during FBT year	Statutory rate				
	x cost of car to determine person's car fringe benefit				
From 1 April–31 March	Existing contracts	New contracts from 10/5/11	1/4/12	1/4/13	1/4/14
Less than 15,000km	26%	20%	20%	20%	20%
15,000–24,999km	20%	20%	20%	20%	20%
25,000–40,000km	11%	14%	17%	20%	20%
40,000km and over	7%	10%	13%	17%	20%

## 2.5 Payroll tax

	VIC	NSW	QLD	SA	TAS	WA	ACT	NT
Threshold ('000)	550	678	1,000	600	1,010	750	1,500	1,500
Rate on excess	4.9%	5.45%	4.75%	4.95%	6.1%	5.5%	6.85%	5.5%
Monthly payroll threshold*	45,833	**	83,333	50,000	^	62,500	125,000	125,000

\* Amounts above these thresholds may be liable for payroll tax.

\*\* NSW monthly payroll threshold varies on the days in the month: 28 days \$53,721, 30 days \$55,574, 31 days \$57,426.

^ Tasmania monthly payroll threshold is calculated by: number of days in the month, divided by days in the year, multiplied by \$1.01 million.

## 2.6 Superannuation guarantee

Minimum level of support*	9%
Maximum contribution base for each quarterly period	\$43,820
Due dates for contributions	28/10/2011, 28/01/2012 28/04/2012, 28/07/2012

\* The government have announced changes in the 2010 budget that will gradually increase the SGC rate from 9% to 12% from 1 July 2013.

## 2.7 Important dates

Quarterly BAS & IAS Paper	Via electronic agent	
Jul–Sep	28/10/2011	11/11/2011
Oct–Dec	28/02/2012	28/02/2012
Jan–Mar	28/04/2012	12/05/2012
Apr–Jun	28/07/2012	11/08/2012*

\* To be confirmed.

Monthly BAS & IAS	
Jul–Sep	22/08/2011, 21/09/2011, 21/10/2011
Oct–Dec	21/11/2011, 21/12/2011, 23/01/2012
Jan–Mar	21/02/2012, 21/03/2012, 23/04/2012
Apr–Jun	21/05/2012, 21/06/2012, 21/07/2012

Payment Summaries (2011–2012)	14/07/2012
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## 2.8 Concessions for small business entities

From 1 July 2007, small businesses with an annual turnover of less than \$2 million can be classified as small business entities and may qualify for a range of tax concessions.

Eligible businesses may choose which concessions suit their circumstances, however additional conditions may apply.

There are four small business CGT concessions:

### 1 Small business 15 year exemption

Provides total exemption of a capital gain if CGT asset owned for at least 15 years and significant individual is aged 55 or over and retiring, or is permanently incapacitated.

### 2 Small business 50% active asset reduction

Provides 50% reduction of a capital gain from the disposal of a CGT asset that qualifies as an active asset.

### 3 Small business retirement exemption

Provides exemption of capital gains up to a lifetime limit of \$500,000. If eligible individual is under 55 years of age, payment must be paid into a superannuation (or similar) fund.

### 4 Small business rollover

Provides deferral of all or part of a capital gain if you acquire a replacement asset, or you make a capital improvement to an existing asset, subject to timing conditions. For further information or advice on the small business CGT concessions, please contact your advisor.

### Other available concessions

- Simplified depreciation rules
- Simplified trading stock rules
- Immediate deduction for certain prepaid business expenses
- Choice to account for GST on a cash basis
- Annual apportionment of GST input tax credits
- Choice to pay GST by instalments
- PAYG instalments based on Gross Domestic Product (GDP) adjusted notional tax
- FBT car parking exemption

## 2.9 Capital allowances

Asset acquired	Rate
Pre 21/9/1999	Accelerated
Post 21/9/1999	Effective life
Cost less than \$1,000	37.5% diminishing if pooled*

- Different rates apply to Simplified Tax System taxpayers.
- Business establishment and many other business related costs are deductible over five years.
- Building write-off 2.5% per annum if construction started before 22 August 1984 or after 15 September 1987.
- Subject to certain conditions, items costing \$100 or less may be fully deducted in year of purchase.
- Diminishing value assets with a Written Down Value (WDV) less than \$1,000 can be moved to the low value asset pool and depreciated at 37.5%.

\* 18.75% for first year in pool.

### Changes to diminishing value method

Diminishing value method allows taxpayers a higher decline in value deduction earlier in the effective life of depreciating assets and eligible project pools. The formula for diminishing value method is:

$$\text{Decline in value} = \text{Base value} \times \frac{\text{Days held}}{365} \times \frac{200\%}{\text{Asset's effective life}}$$

# for superannuation ...

## 3.1 Income tax rates

Complying superannuation fund	15%*
Non-complying superannuation fund	45%
Tax rate non-arms length income and private company dividends	45%

\* Rate applies to superannuation funds in accumulation mode; funds in pension mode attract 0%. For funds with members in both accumulation and pension, funds in accumulation mode taxed separately.

## 3.2 Superannuation contributions

Age	Ability of fund to accept contributions
<b>Under 65</b>	All types of contributions
<b>65–69</b>	<ul style="list-style-type: none"> <li>– Mandated (award and Super Guarantee) employer contributions</li> <li>– Or if member passes work test*:                             <ul style="list-style-type: none"> <li>• Employer contribution other than mandated</li> <li>• Member contributions</li> <li>• Spouse contributions</li> </ul> </li> </ul>
<b>70–74</b>	<ul style="list-style-type: none"> <li>– Mandated (award) employer contributions<sup>^</sup></li> <li>– Or if member passes work test*:                             <ul style="list-style-type: none"> <li>• Employer contribution other than mandated</li> <li>• Member contributions</li> </ul> </li> </ul> <p>Contributions other than mandated employer contributions must be received by the fund no later than 28 days after the end of the month in which the member turns 75 years of age</p>
<b>75 and over</b>	Mandated (award) employer contributions only

\* To satisfy the work test members must be gainfully employed during the financial year for at least 40 hours in a period not more than 30 consecutive days.

<sup>^</sup> In 2011 the government passed a bill that the super guarantee age limit would be raised from 70 to 75 on 1 July 2013.

## Concessional Contributions cap

**\$25,000**

Concessional Contributions (CC) include employer contributions (including salary sacrifice) and personal contributions claimed as a tax deduction by a self-employed person. Indexed according to AWOTE (Additional Information 4.5) in \$5,000 increments.

The amount in excess of the cap is taxed at 31.5% (in addition to 15%) and counts towards the Non-Concessional Cap.

## Transitional arrangements for Concessional Contributions cap

If aged 50 or over on the last day of the financial year, the CC cap is \$50,000 (not indexed) until 30 June 2012<sup>^</sup>.

<sup>^</sup> From 1 July 2012 the \$50,000 concessional contributions cap will be available to those over 50 years old, where their total super balances are below \$500,000.

## Non-Concessional Contributions cap

**\$150,000**

Non-Concessional Contributions (NCC) include personal contributions not claimed as a tax deduction and amounts in excess of the CC cap. The NCC cap for an income year is six times the concessional contributions cap, indexed according to AWOTE in \$5,000 increments. If aged under 65 years, non-concessional contributions of up to \$450,000 can be made over a three year period. Amounts in excess of the cap are taxed at 46.5%

## Small business CGT cap amount

Under the small business CGT cap, you can exclude from your annual non-concessional super contributions cap an amount up to the CGT cap during your lifetime. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

Income Year	Amount
2011–12	\$1,205,000

The CGT cap amount is indexed in line with AWOTE, in increments of \$5,000.

### 3.3 Government co-contributions

#### Superannuation co-contribution eligibility criteria

- Eligible personal superannuation contribution by 30 June each year into a complying superannuation fund or Retirement Savings Account (RSA).
- Total income is less than \$61,920 (indexed to reflect change in average wage).
- 10% or more of total income\* is from eligible employment, running a business or a combination of both.
- You are less than 71 years old at the end of the year of income.
- You do not hold an eligible temporary resident visa at any time during the year.

NB Superannuation contributions claimed as a tax deduction are not entitled to the co-contribution.

\* Total income equals assessable income plus Reportable Fringe Benefits (RFB).

#### Superannuation co-contribution thresholds

Total income	Amount of co-contributions
0–\$31,920	\$1 for every \$1 up to a maximum co-contribution of \$1,000
\$31,921–\$61,920	\$1 for every \$1 up to a maximum co-contribution of \$1,000 reduced by 3.333 cents for every dollar over \$31,920
\$61,920 and over	Nil

### 3.4 Employment Termination Payment (ETP)

Post-June 1983 component	Under preservation age	Preservation age and over
Up to \$165,000*	30%^	15%^
Over \$165,000*	45%^	45%^

NB ETPs, other than Transitional Termination Payments, cannot be rolled into superannuation and must instead be taken in cash.

\* Indexed according to AWOTE in \$5,000 increments.

The cap amount for 2010–11 was \$160,000.

^ Excludes Medicare levy of 1.5%.

### 3.5 Transitional Termination Payment (TTP)

Employment termination payments made after 1 July 2007 are unable to be contributed or rolled into superannuation. However, individuals entitled to a termination payment under a qualifying contract as at 9 May 2006 may roll this payment into superannuation, and are able to access the Transitional Termination Payments rates.

Post-June 1983 component	Under preservation age	Preservation age and over
Up to \$165,000*	30%^	15%^
\$165,000*–\$1,000,000	30%^	30%^
Over \$1,000,000	45%^	45%^

The rates above apply to TTPs taken as cash. The taxable component of TTPs paid into a superannuation fund is taxed at 15%. The taxable component, up to the upper cap of \$1,000,000 is excluded from the member's concessional contributions (CC) cap. Amounts above the \$1,000,000 will count towards the CC cap.

\* Indexed according to AWOTE in \$5,000 increments.

^ Excludes Medicare levy of 1.5%.

### 3.6 Redundancy or early retirement

**Tax free amount = \$8,435 + (\$4,218 x years of service)**

The balance of a redundancy or early retirement payment is taxed as an ETP.

### 3.7 Low rate cap withdrawal amount

Income year	Amount
2011–12	\$165,000

The low rate cap is the limit set on the amount of the taxable component of a super lump sum benefit that you can receive at a lower or nil tax rate. The low rate cap applies if you have reached your preservation age but are below 60. The cap is indexed in line with AWOTE, in increments of \$5,000 (rounded down).

### 3.8 Minimum annual pension payments

From 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than your superannuation balance. For 2012 the government announced 25% drawdown relief. This will revert back to normal in the 2013 financial year.

Age	Relief for eligible payments*	All other payments
Under 65	3.00%	4.0%
65–74	3.75%	5.0%
75–79	4.50%	6.0%
80–84	5.25%	7.0%
85–89	6.75%	9.0%
90–94	8.25%	11.0%
95 and over	10.50%	14.0%

\* Eligible payments are account based annuities and pensions, allocated annuities and pensions, and market linked annuities and pensions.

### 3.9 Transition to retirement

A member who has reached their preservation age may commence a transition to retirement pension without having to retire. The assessable component of the income stream is taxed at marginal rates. A tax offset of 15% of the taxable component is available to the recipient. From 1 July 2011 to 30 June 2012 a pension can range between a minimum of 3% and a maximum of 10% of the member balance.

### 3.10 Preservation age

Generally you must reach preservation age before you can access your super.

Date of birth	Preservation age
Before 01/07/1960	55
01/07/1960–30/06/1961	56
01/07/1961–30/06/1962	57
01/07/1962–30/06/1963	58
01/07/1963–30/06/1964	59
After 30/06/1964	60

### 3.11 Maximum superannuation contribution base

The maximum superannuation base is used to determine the maximum limit on any individual employee's earnings base for each quarter of any financial year. You do not have to provide the minimum support for the part of earnings above this limit.

Income year*	Per quarter
2012	\$43,820
2011	\$42,220

\* Indexed in line with AWOTE each income year.

# additional information ...

## 4.1 Payment and lodgement dates

	Payment	Lodge
Taxable large/medium companies and super funds	01/12/2011	16/01/2012
Substituted Accounting Period (SAP) taxpayers	1st day of 6th month after year end	15th day of 7th month after year end
Individuals and Trusts (Tax level 6)		31/03/2012
Other taxable businesses		15/05/2012
Non-taxable businesses (excluding large/medium businesses)		05/06/2012
Individuals and trusts (not mentioned above)		05/06/2012*

NB New registrants or taxpayers with returns outstanding at 30 June 2010 may have different lodgement dates to the above.

\* Provided lodgement and payment is made by this date.

## 4.2 Stamp duty

At the time of publishing this document various State Governments had committed to reducing stamp duty. Please consult your advisor prior to relying on these rates.

### Transfer of shares for all states

Securities	Duty payable \$
Quoted	Nil*
Unquoted	60 cents for every \$100 (NSW and SA) Nil in VIC <sup>^</sup> , WA, NT, QLD, ACT and TAS

\* Abolished 1 July 2001.

<sup>^</sup> Transfer of shares in land rich companies remain dutiable in Victoria.

## 4.3 Transfer of property – maximum stamp duty rates

State	Consideration	Duty payable
VIC*	Over \$960,000	5.50%
NSW**	Over \$1,000,000	\$40,490+5.50% for every \$100 excess
QLD <sup>^</sup>	Over \$980,000	\$37,125+5.25% for excess over \$980,000
SA	Over \$500,000	\$21,330+5.50% for excess over \$500,000
TAS	Over \$225,000	\$6,550+4.00% for excess over \$255,000
WA	Over \$500,000	\$19,665+5.15% for excess over \$500,000
NT	Over \$525,000	4.95%
ACT	Over \$1,000,000	\$49,250+6.75% for excess over \$1m

\* Applies to transfer of real property.

\*\* Premium property duty of 7% is payable on excess over \$3m of residential properties.

<sup>^</sup> Concession rates apply for home buyers.

## 4.4 Mortgage duty – maximum stamp duty rates

State	Amount secured	Duty payable
VIC	–	Abolished 1 July 2004
NSW*	–	Abolished 1 July 2012
QLD	–	Abolished 1 July 2008
SA	–	Abolished 1 July 2009
TAS	–	Abolished 1 July 2007
WA	–	Abolished 1 July 2008
NT	–	Never in place
ACT	–	Never in place

\* Mortgage duty on owner-occupied housing was abolished from 1 September 2007, and on residential investment properties from 1 July 2008.

## 4.5 AWOTE

AWOTE represents average weekly ordinary times earnings and is published quarterly by the Australian Bureau of Statistics.

#### 4.6 Capital Gains Tax (CGT)

Exemption/Discounts	Amount
Discount on capital gains for Individuals and Trust*	50%
Discount on capital gains for Superannuation Funds*	33.3%
Net asset threshold for CGT small business exemptions	\$6,000,000
Turnover threshold for small business concessions	\$2,000,000
Retirement exemption on capital gains	\$500,000
Indexation number <sup>^</sup>	123.4
CGT improvement threshold	\$130,418

\* Assets must be held for at least 12 months – other limitations apply.  
Other small business concessions may apply.

<sup>^</sup> Indexation frozen from 30/09/1999.

#### 4.7 Useful contact information

	Phone	Web address
<b>Australian Taxation Office</b>		<a href="http://www.ato.gov.au">www.ato.gov.au</a>
Super enquiries	13 10 20	
Personal tax enquiries	13 28 61	
Business enquiries	13 28 66	
<b>Centrelink Hotline</b>		<a href="http://www.centrelink.gov.au">www.centrelink.gov.au</a>
Retirement Services	13 23 00	
Family Assistance	13 61 50	
Business Hotline	13 11 58	
<b>APRA enquiries</b>	1300 131 060	<a href="http://www.apra.gov.au">www.apra.gov.au</a>
<b>ASIC</b>	1300 300 630	<a href="http://www.asic.gov.au">www.asic.gov.au</a>
<b>State Revenue Offices</b>		
Victoria	13 21 61	<a href="http://www.sro.vic.gov.au">www.sro.vic.gov.au</a>
NSW	02 9689 6200	<a href="http://www.osr.nsw.gov.au">www.osr.nsw.gov.au</a>
Queensland		<a href="http://www.osr.qld.gov.au">www.osr.qld.gov.au</a>
WA	08 9262 1400	<a href="http://www.finance.wa.gov.au">www.finance.wa.gov.au</a>
Tasmania	03 6233 3100	<a href="http://www.sro.tas.gov.au">www.sro.tas.gov.au</a>
South Australia		<a href="http://www.revenuesa.sa.gov.au">www.revenuesa.sa.gov.au</a>
Northern Territory	1300 305 353	<a href="http://www.revenue.nt.gov.au">www.revenue.nt.gov.au</a>
ACT		<a href="http://www.revenue.act.gov.au">www.revenue.act.gov.au</a>

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