

2011 Individual tax rates - residents

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

2011 Individual tax rates - non-residents

Taxable income \$	Tax on this income
0 – 35,000	29c for each \$1
37,001 – 80,000	\$10,730 plus 30c for each \$1 over \$37,000
80,001 – 180,000	\$23,650 plus 37c for each \$1 over \$80,000
180,001 and over	\$60,650 plus 45c for each \$1 over \$180,000

Tax rates - Children under 18 years

Taxable income \$	Tax on this income
Under 416	nil
416 to 1,307	66% of the excess over \$416
Over 1,307	45% of total income

Medicare levy

Income threshold \$	Rate
0 to 17,794	nil
Between 17,794 to 20,934	10% of the excess over \$17,794
20,934 and over	1.5%

The thresholds change if you are married, and/or have dependent children

More concessional rates apply to pensioners and those eligible for the senior Australians tax offset.

Non-residents do not pay the medicare levy.



Medicare levy surcharge

An additional medicare levy surcharge is payable where adequate private health insurance cover is not maintained.

	Income threshold \$	Additional surcharge
Single	Over \$77,000	1%
Couples/families	Over \$154,000	1%

For families, the threshold increases by \$1,500 for each child after the first.

Low income taxpayers offset

Using the tax free threshold, and the low income rebate, a taxpayer who is a resident of Australia can earn income up to the following amount and pay no tax:

	Adult	Child under 18 years
Taxable income	\$16,000	\$3,333

The offset is calculated using the following table:

Income threshold \$	Amount of offset
Under 30,000	\$1,500
30,000 to 67,500	\$1,500 reduced by 4 cents for every dollar over \$30,000
Over 67,500	No offset

Motor vehicle deductions - cents per kilometre rates

The Australian Taxation Office has not released the 2011 rates. The 2010 rates were:

Engine capacity Ordinary car	Rotary engine car rate for 2009-10 income year	Cents per kilometre
1600cc (1.6 litre) or less	800cc (0.8 litre) or less	63 cents
1601cc - 2600cc (1.601 litre - 2.6 litre)	801cc - 1300cc (0.801 litre - 1.3 litre)	74 cents
2601cc (2.601 litre) and over	1301cc (1.301 litre) and over	75 cents

Investment allowance

Small Business (turnover < \$2 million)

Asset must cost more than \$1,000 excluding GST

Asset acquired by: Asset installed by: Additional deduction:

31/12/2009	31/12/2010	50%
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General Business

Asset must cost more than \$10,000 excluding GST

Asset acquired by: Asset installed by: Additional deduction:

30/06/2009	30/06/2010	30%
31/12/2009	31/12/2010	10%

Superannuation limit - concessional contributions

Age	Maximum deduction
Under 50 years of age	\$25,000
50 years of age and over	\$50,000

Superannuation limit - non-concessional contributions

Maximum limit	\$150,000
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If under 65, an individual may be entitled to contribute \$450,000 at any time in a three year period. This is referred to as the "bring forward" rule.

Superannuation - government co-contribution

An amount of after-tax superannuation contributions will be matched dollar for dollar by the Government, up to a maximum limit of \$1,000.

Income threshold \$	Rate
0 to 31,920	Matched dollar for dollar
Between 31,920 and 61,920	Co-contribution reduced by 3.333 cents for every dollar of income over \$31,920
Over 61,920	No Government co-contribution

Superannuation contributions for low-income spouse

An offset is available for contributions made from after-tax dollars for a low income spouse.

There is a contribution limit of \$3,000, and the offset is calculated on the amount of contributions made.

Spouse income threshold \$	Amount of offset
0 to 10,800	18% of contributions
Between 10,800 and 13,800	18% of contributions, reduced by \$1 for every \$1 of income over \$10,800
Over 13,800	No offset