

New Super Thresholds & Tax Rates – 2015/16

Each year a number of superannuation thresholds are changed to reflect movements in full-time Average Weekly Ordinary Time Earnings (AWOTE). The following are several useful rates and thresholds applicable for the 2015/16 financial year.

Maximum superannuation contribution base for SG purposes

| Income Year | Per Quarter (\$) | Annualised (\$) |
|-------------|------------------|-----------------|
| 2014/15 | 49,430 | 197,720 |
| 2015/16 | 50,810 | 203,240 |

Super Guarantee (SG) rate

| Income Year | Legislated Rate (%) Following Mining Tax repeal |
|----------------|--|
| 2014/15 | 9.5 |
| 2015/16 | 9.5 |
| 2016/17 | 9.5 |
| 2017/18 | 9.5 |
| 2018/19 | 9.5 |
| 2019/20 | 9.5 |
| 2020/21 | 9.5 |
| 2021/22 | 10.0 |
| 2022/23 | 10.5 |
| 2023/24 | 11.0 |
| 2024/25 | 11.5 |
| 2025/26 | 12.0 |

Concessional Contributions Cap

| Income Year | Cap (\$) | Special Age-based Cap* (\$) |
|-------------|----------|-----------------------------|
| 2014/15 | 30,000 | 35,000 |
| 2015/16 | 30,000 | 35,000 |

* The special age-based cap applies to those aged 49 or over before the start of financial year.

Non-concessional Contributions Cap

| Income Year | Cap (\$) | Bring-forward rule (3 years) (\$) |
|-------------|----------|-----------------------------------|
| 2014/15 | 180,000 | 540,000 |
| 2015/16 | 180,000 | 540,000 |

Co-contribution Income thresholds

| Income Year | Lower income threshold (\$) | Upper income threshold (\$) |
|-------------|-----------------------------|-----------------------------|
| 2014/15 | 34,488 | 49,488 |
| 2015/16 | 35,454 | 50,454 |

Low income government superannuation contribution

| Income Year | Cap (\$) |
|-------------|----------|
| 2014/15 | 37,000* |
| 2015/16 | |

* Retained to 30 June 2017 following Mining Tax repeal.

Taxation of taxable component – lump sums

| Age 60 and over | Tax-free | |
|----------------------------|-----------------|----------------|
| Preservation age to age 59 | First \$195,000 | Tax free |
| | Balance | 15% + medicare |
| Below preservation age | 20% + medicare | |

Tax brackets and rates: 2015/16 (excluding 2% Medicare levy)

| Taxable Income | Tax Payable (resident) | Tax Payable (non-resident) |
|------------------|------------------------|----------------------------|
| 0 - 19,400 | Nil | 33% |
| 19,401 - 37,000 | 19% | \$6,402 + 33% |
| 37,001 - 80,000 | \$3,344 + 33% | \$12,210 + 33% |
| 80,001 - 180,000 | \$17,534 + 37% | \$26,400 + 37% |
| 180,001+ | \$54,534 + 47%* | \$63,400 + 47%* |

* Includes the 2% Temporary Budget Repair Levy

Tax free part of a genuine redundancy

| Income Year | Base limit (\$) | For each full year of service (\$) |
|-------------|-----------------|------------------------------------|
| 2014/15 | 9,514 | 4,758 |
| 2015/16 | 9,780 | 4,891 |

Taxation of life benefit termination payments

| Tax-free component (invalidity or pre 1/7/83 component) | Tax-free | |
|---|-----------------|--------------------|
| Taxable Component – under preservation age at end of financial year | First \$195,000 | 30% max + medicare |
| | Balance | 45% + medicare |
| Taxable Component – over preservation age at end of financial year | First \$195,000 | 15% max + medicare |
| | Balance | 45% max + medicare |

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Disclaimer

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