

# New Super Thresholds & Tax Rates – 2013/14

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 2013/14 financial year.



## Maximum superannuation contribution base for SG purposes

Income Year	Per Quarter (\$)	Annualised (\$)
2012/13	45,750	183,000
2013/14	48,040	192,160

## Super Guarantee (SG) rate

Income Year	Rate (%)
2012/13	9
2013/14	9.25
2014/15	9.5
2015/16	10
2016/17	10.5
2017/18	11
2018/19	11.5
2019/2020	12

## Concessional Contributions Cap

Income Year	Cap (\$)	Proposed Cap (\$)
2012/13	25,000	n/a
2013/14	25,000	35,000 for over 59's
2014/15	25,000	35,000 for over 49's

\* The increased contribution limits for over 49's and 59's from 1 July 2013 are yet to be legislated.

## Non-concessional Contributions Cap

Income Year	Cap (\$)	Bring-forward rule (3 years) (\$)
2012/13	150,000	450,000
2013/14	150,000	450,000

## Co-contribution Income thresholds

Income Year	Lower income threshold (\$)	Upper income threshold (\$)
2012/13	31,920	46,920
2013/14	33,516*	48,516*

\* Proposed to be frozen at the 2012/13 levels.

## Low income government superannuation contribution

Income Year	Cap (\$)
2013/14	37,000

## Taxation of taxable component – lump sums

Age 60 and over	Tax-free	
Preservation age to age 59	First \$180,000	Tax free
	Balance	15% + medicare
Below preservation age	20% + medicare	

## Tax brackets and rates (adult residents excluding medicare levy)

Taxable Income	Tax Payable	Tax Rate on Excess
18,201	Nil	19%
37,001	\$3,572	32.5%
80,001	\$17,547	37%
180,001	\$54,547	45%

## Tax free part of a genuine redundancy

Income Year	Base limit (\$)	For each completed year of service (\$)
2012/13	8,806	4,404
2013/14	9,246*	4,624*

\* Subject to proposed changes

## 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 \$180,000	30% max + medicare
	Balance	45% + medicare
Taxable Component – over preservation age at end of financial year	First \$180,000	15% max + medicare
	Balance	45% max + medicare

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