

Lodgment rates and thresholds guide **2019-20**



Photo by Oscar Keys on Unsplash

To save you having to laboriously search for the right tax rate or relevant threshold, the essential information is right here in one place.

This guide includes tax rates, offset limits and benchmarks, rebate levels, allowances, and essential super as well as FBT rates and thresholds (including current gross-up factors) and student loan repayment rates.

About this newsletter

Welcome to the CMS Private Advisory client information newsletter, your tax and super update keeping you on top of the issues, news and changes you need to know. We hope it is of interest and encourage you to contact us if you have any questions or wish to discuss the contents.

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Individuals' tax rates and offsets

Individual tax rates for residents		
2018-19 tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 – \$18,200	0	Nil tax payable
\$18,201 – \$37,000	19	19c for each \$1 over \$18,200
\$37,001 – \$90,000	32.5	\$3,572 plus 32.5c for each \$1 over \$37,000
\$90,001 – \$180,000	37	\$20,797 plus 37c for each \$1 over \$90,000
\$180,001 and above	45	\$54,097 plus 45c for each \$1 over \$180,000
2019-20 tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 – \$18,200	0	Nil tax payable
\$18,201 – \$37,000	19	19c for each \$1 over \$18,200
\$37,001 – \$90,000	32.5	\$3,572 plus 32.5c for each \$1 over \$37,000
\$90,001 – \$180,000	37	\$20,797 plus 37c for each \$1 over \$90,000
\$180,001 and above	45	\$54,097 plus 45c for each \$1 over \$180,000
2019-20 resident minors' tax rate on eligible taxable income		
Taxable income	Tax on this income	
Up to \$416	Nil	
\$417 – \$1,307	66% for the part over \$416	
\$1,308 and above	45% on the entire amount	

Tax offsets for individuals			
2019-20 Senior Australian and Pensioners Tax Offset (SAPTO)			
Family status	Max. tax offset	Shade-out income threshold	Cut-out income threshold
Single	\$2,230	\$32,279	\$50,119
Married or de facto (each)	\$1,602	\$28,974	\$41,790
Separated due to illness (each)	\$2,040	\$31,279	\$47,599
Note: Offset entitlements reduce by 12.5c for each \$1 of rebate income in excess of the shade-out threshold. No entitlement when rebate income reaches the cut-out threshold.			

Tax offsets for individuals cont	
2019-20 Low Income Tax Offset	
Taxable income	Tax offset
Up to \$37,000	\$445
\$37,001 – \$66,667	\$445 – (1.5% of excess over \$37,000)
\$66,668 and above	Nil
2019-20 Low & Middle Income Tax Offset	
Taxable income	Tax offset
Up to \$37,000	\$255
\$37,001 – \$48,000	\$255 plus 7.5c for each \$1 over \$37,000
\$48,001 – \$90,000	\$1080
\$90,001 – \$126,000	\$1,080 less 3c for each \$1 over \$90,000

Individual tax rates for non-residents		
2018-19 tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 – \$90,000	32.5	32.5c for each \$1
\$90,001 – \$180,000	37	\$29,250 plus 37c for each \$1 over \$90,000
\$180,001 and above	45	\$62,550 plus 45c for each \$1 over \$180,000
2019-20 tax thresholds		
Taxable income	Rate (%)	Tax on this income
\$0 – \$90,000	32.5	32.5c for each \$1
\$90,001 – \$180,000	37	\$29,250 plus 37c for each \$1 over \$90,000
\$180,001 and above	45	\$62,550 plus 45c for each \$1 over \$180,000
2019-20 non-resident minors' tax rate on eligible taxable income		
Taxable income	Tax on this income	
Up to \$416	32.5% on the entire amount	
\$417 to \$663	\$135.20 + 66% for the part over \$416	
\$664 and above	45% on the entire amount	

Medicare, Corporate entity tax rates

Medicare			
2019-20 Medicare levy: 2% of an individual's taxable income.			
2019-20 Medicare levy for families with dependants			
	Family taxable income \$		
	Nil levy payable	Reduced levy shade-in range (10% of excess over nil band)	Normal 2% payable
0	To \$37,794	\$37,795 – \$47,242	\$47,243 & above
1	To \$41,265	\$41,266 – \$51,581	\$51,582 & above
2	To \$44,736	\$44,737 – \$55,920	\$55,921 & above
3	To \$48,207	\$48,208 – \$60,258	\$60,259 & above
4	To \$51,678	\$51,679 – \$64,597	\$64,598 & above
5	To \$55,149	\$55,150 – \$68,936	\$68,937 & above
6	To \$58,620 ¹	\$58,621 ¹ – \$73,275 ²	\$73,276 & above ²
For more than 6 dependent children and/or students: 1: Add \$3,471 per child/student 2: Add \$4,339 per child/student			
2019-20 Medicare levy surcharge			
Income for MLS purposes¹			Rate
Single	Family²		
\$0 – \$90,000	\$0 – \$180,000		0%
\$90,001 – \$105,000	\$180,001 – \$210,000		1%
\$105,001 – \$140,000	\$210,001 – \$280,000		1.25%
\$140,001 & above	\$280,001 & above		1.5%
1: Includes taxable income, reportable fringe benefits, reportable super contributions, net investment losses, exempt foreign income and any net amount subject to family trust distribution tax. 2: Threshold increases by \$1,500 for each additional dependent child after the first.			

Medicare (cont)	
2019-20 Medicare levy reduction threshold	
Taxable income	Medicare levy payable
\$0 – \$22,398	Nil
\$22,399 – \$27,997	10% of excess over \$22,398
\$27,998 & above	2% of taxable income
2019-20 Medicare levy threshold: Individuals who qualify for the SAPTO	
Taxable income	Medicare levy payable
\$0 – \$35,418	Nil
\$35,419 – \$44,272	10% of excess over \$35,418
\$44,273 and above	2% of taxable income

Corporate entity tax rates 2019-20	Rate
Private and public companies	27.5% or 30% ¹
Corporate unit trusts and public trading trusts	27.5% or 30% ¹
Life Insurance companies	
Ordinary class	30%
Complying superannuation class	15%
Non-profit companies	
First \$416 of taxable income	Nil
Taxable income \$417 – \$832	55% of excess over \$416 ²
Taxable income \$833 & above	30% or 27.5% ¹
1: Tax rate is 27.5% for companies that are base rate entities with an aggregated annual turnover less than \$50 million and passive income of no more than 80% of total assessable income from 1 July 2018. 2: Upper limit is \$832 for non-profit companies that are base rate entities. If the company is not a base rate entity, the upper limit is \$915.	

HELP, SFSS, VSL, SSL, ABSTUDY SSL & TSL

2018-19 HELP compulsory repayments

HELP repayment income (HRI)	Rate (of HRI)
Below \$51,957	Nil
\$51,957 – \$57,729	2%
\$57,730 – \$64,306	4%
\$64,307 – \$70,881	4.5%
\$70,882 – \$74,607	5%
\$74,608 – \$80,197	5.5%
\$80,198 – \$86,855	6%
\$86,856 – \$91,425	6.5%
\$91,426 – \$100,613	7%
\$100,614 – \$107,213	7.5%
\$107,214 and above	8%

2018-19 SFSS compulsory repayments

Repayment income (RI)	Rate (of RI)
Below \$51,957	Nil
\$51,957 – \$64,306	2%
\$64,307 – \$91,425	3%
\$91,426 and above	4%

2019-20 Study and training loan repayment thresholds and rates: HELP, VSL, SFSS, SSL, ABSTUDY SSL AND TSL

Rate (of HRI)	HELP repayment income (HRI)
Nil	Below \$45,881
1%	\$45,881 – \$52,973
2.0%	\$52,974 – \$56,151
2.5%	\$56,152 – \$59,521
3.0%	\$59,522 – \$63,092
3.5%	\$63,093 – \$66,877
4.0%	\$66,878 – \$70,890
4.5%	\$70,891 – \$75,144
5.0%	\$75,145 – \$79,652
5.5%	\$79,653 – \$84,432
6.0%	\$84,433 – \$89,498
6.5%	\$89,499 – \$94,868
7.0%	\$94,869 – \$100,560
7.5%	\$100,561 – \$106,593
8.0%	\$106,594 – \$112,989
8.5%	\$112,990 – \$119,769
9.0%	\$119,770 – \$126,955
9.5%	\$126,956 – \$134,572
10.0%	\$134,573 and above

Superannuation, business, CGT and FBT

2019-20 Superannuation rates & thresholds	
SLS ¹ low rate cap amount (indexed)	\$210,000
SLS ¹ untaxed plan cap amount (indexed)	\$1,515,000
Life benefit ETP ² cap (indexed) ³	\$210,000
Death benefit ETP ² cap (indexed) ³	\$210,000
Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed)	\$10,638
For each completed year of service add	\$5,320
Government co-contribution (max \$500)	
Lower income threshold	\$38,564
Higher income threshold	\$53,564
Transfer balance cap	\$1.6m
Contribution caps	
Concessional (indexed)	\$25,000
Concessional (temporary, non-indexed) ⁴	\$25,000
Non-concessional	\$100,000
CGT cap (indexed)	\$1,515,000
Non-concessional with bring forward option (non-indexed) ⁵	\$300,000
Carry forward concessional contributions balance	less than \$500,000
Superannuation Guarantee (SG)	
Prescribed min. employer contribution rate	9.50%
Max. contribution base (per SG quarter)	\$55,270
Minimum account based pension withdrawal	
Under 65 years	4%
65 to less than 75 years	5%
75 to less than 80 years	6%
80 to less than 85 years	7%
85 to less than 90 years	9%
90 to less than 95 years	11%
95 years and over	14%
Transition to retirement max. withdrawal	10%
Preservation age table	
Date of birth:	
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
1 July 1964 or later	60
1: Superannuation Lump Sum (SLS)	
2: Employment Termination Payment (ETP)	
3: Whole of income cap of \$180,000 applies.	
4: In 2019-20, \$25,000 cap applies for individuals of all ages.	
5: Eligible persons may bring forward the next 2 years' non-concessional contributions.	

Division 7A - benchmark interest rate			
2019-20	5.37%	2018-19	5.20%
2019-20 CGT improvement threshold			
Improvement threshold		\$153,093	

Motor vehicles		
	2019-20	2018-19
Luxury car tax limit	\$67,525	\$66,331
Fuel efficient luxury car tax limit	\$75,526	\$75,526
Car depreciation limit	\$57,581	\$57,581
Maximum input tax credit claim for cars	\$5,234	\$5,234

Cents per km car rates			
2019-20:	68c per km	2018-19:	68c per km

FBT rates and thresholds			
FBT and gross-up rates			
FBT year	Rate	Type 1	Type 2
2018-19	47%	2.0802	1.8868
2019-20	47%	2.0802	1.8868

Car fringe benefits			
Statutory formula method			
The statutory fraction is 20%			
Taxable value of a fringe benefit of a motor vehicle other than a car (c/km basis)			
FBT year ending	0-2500cc	Over 2500cc	Motor-cycles
31-Mar-20	55c	66c	16c
31-Mar-19	54c	65c	16c
Record keeping exemption			
2019-20	\$8,714	2018-19	\$8,552
FBT - Benchmark interest rate			
2019-20	5.37%	2018-19	5.20%
Car parking threshold			
2019-20	\$8.95	2018-19	\$8.83