

# Tax Rates Tables 2024-25



# Individual taxpayers



## Individual income tax rates — residents

#### 2024-25 onwards

Taxable income	Marginal rate	Tax on taxable income
\$0-\$18,200	Nil	Nil
\$18,201-\$45,000	16%	16 cents for each \$1 over \$18,200
\$45,001-\$135,000	30%	\$4,288 plus 30 cents for each \$1 over \$45,000
\$135,001-\$190,000	37%	\$31,288 plus 37 cents for each \$1 over \$135,000
\$190,001 and over	45%	\$51,638 plus 45 cents for each \$1 over \$190,000

Does not include the Medicare levy of 2% of taxable income, subject to low-income thresholds.

Does not include the Medicare levy surcharge for persons without private health insurance.

# Individual income tax rates — non-residents

2024-25 onwards				
Taxable income	Marginal rate	Tax on taxable income		
\$0-\$135,000	30%	30 cents for each \$1		
\$135,001-\$190,000	37%	\$40,500 plus 37 cents for each \$1 over \$135,000		
\$190,001 and over	45%	\$60,850 plus 45 cents for each \$1 over \$190,000		

Non-residents are not required to pay the Medicare levy.

# Individual income tax rates — working holiday makers

#### 2024-25 onwards

Taxable income	Marginal rate	Tax on taxable income
\$0-\$45,000	15%	15 cents for each \$1
\$45,001-\$135,000	30%	\$6,750 plus 30 cents for each \$1 over \$45,000
\$135,001-\$190,000	37%	\$33,750 plus 37 cents for each \$1 over \$135,000
\$190,001 and over	45%	\$54,100 plus 45 cents for each \$1 over \$190,000

The working holiday maker rates do not apply to Australian residents and nationals of those countries with a Double Tax Agreement with Australia containing a non-discrimination clause and participating in a working holiday maker program.

# **Wedicare levy**

### Singles 2023-24

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Taxable income	Medicare levy			
\$0-\$41,089	Nil			
\$41,090-\$51,361	10% of excess over \$51,361			
\$51,362+	2% on total taxable income			
\$0-\$26,000	Nil			
\$26,000-\$32,500	10% of excess over \$32,500			
\$32,501+	2% on total taxable income			
	\$0-\$41,089 \$41,090-\$51,361 \$51,362+ \$0-\$26,000 \$26,000-\$32,500			

Even if a taxpayer meets all the eligibility conditions for the seniors and pensioners tax offset, they may not get the tax offset as the amount of the offset is based on the person's own taxable income, not the combined taxable income if they had a spouse. If the taxpayer does not get the tax offset, they will not get a Medicare levy reduction.

#### Families NOT eligible for seniors and pensioners tax offset 2023-24

Family with following children or students	No levy is payable if the family income does not exceed <sup>2</sup>	Where the family income within range, 10% of the amount by which the family income exceeds the amount in the second column	Ordinary Medicare levy payable where the family income is equal to or exceeds <sup>3</sup>
0	\$43,846	\$43,847-\$54,807	\$54,808
1	\$47,873	\$47,874-\$59,840	\$59,841
2	\$51,900	\$51,901-\$64,873	\$64,874
3	\$55,927	\$55,928-\$69,906	\$69,907
4	\$59,954	\$59,955-\$74,939	\$74,940
5	\$63,981	\$63,982-\$79,972	\$79,973
6	\$68,008*	\$68,009-\$85,005	\$85,006

<sup>&</sup>lt;sup>2</sup> The family income threshold increases by \$4,027 for each extra child or student.

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<sup>&</sup>lt;sup>3</sup> The upper income threshold increases by \$5,033 for each extra child or student.

# Medicare levy

#### Families eligible for seniors and pensioners tax offset 2023-24

Family with following children or students	No levy is payable if the family income does not exceed <sup>4</sup>	Where the family income within range, 10% of the amount by which the family income exceeds the amount in the second column	Ordinary Medicare levy payable where the family income is equal to or exceeds <sup>5</sup>
0	\$57,198	\$57,199-\$71,497	\$71,498
1	\$61,225	\$61,226-\$76,530	\$76,531
2	\$65,252	\$65,253-\$81,563	\$81,564
3	\$69,279	\$69,280-\$86,596	\$86,597
4	\$73,306	\$73,307-\$91,629	\$91,630
5	\$77,333	\$77,334-\$96,662	\$96,663
6	\$81,360	\$81,361-\$101,6955	\$101,696 <sup>5</sup>

<sup>&</sup>lt;sup>4</sup> The family income threshold increases by \$4,027 for each extra child or student.

# Medicare levy surcharge and private health insurance rebate

#### 2024-25

	No surcharge & maximum rebate	Tier 1	Tier 2	Tier 3
Singles	\$97,000 or less	\$97,001-\$113,000	\$113,001-\$151,000	\$151,001 or more
Families <sup>6</sup>	\$194,000 or less	\$194,001-\$226,000	\$226,001-\$302,000	\$302,001 or more

#### 2023-24

	No surcharge & maximum rebate	Tier 1	Tier 2	Tier 3
Singles	\$93,000 or less	\$93,001-\$108,000	\$108,001-\$144,000	\$144,001 or more
Families <sup>6</sup>	\$186,000 or less	\$186,001-\$216,000	\$216,001-\$288,000	\$288,001 or more

#### Medicare levy surcharge<sup>7</sup>

	Base tier	Tier 1	Tier 2	Tier 3
Rate	0.0%	1.0%	1.25%	1.5%

#### Rebate for premiums paid - 1 July 2021 to 30 June 20248

	Base tier	Tier 1	Tier 2	Tier 3
Aged under 65	24.608%	16.405%	8.202%	0%
Aged 65-69	28.710%	20.507%	12.303%	0%
Aged 70 or over	32.812%	24.608%	16.405%	0%

- <sup>6</sup> The family income threshold is increased by \$1,500 for each Medicare levy surcharge dependent child after the first child
- The Medicare levy surcharge is a percentage of taxable income and reportable fringe benefits and is in addition to the Medicare levy. It is paid by taxpayers who do not have the relevant private hospital cover for any period of the year for themselves and at least one dependent (if any) and their income for surcharge purposes (or combined income for surcharge purposes of the taxpayer and their spouse) falls within Tier 1, Tier 2 or Tier 3.

Income for surcharge purposes is the sum of:

- taxable income (including the net amount on which family trust distribution tax has been paid);
- exempt foreign employment income;
- reportable fringe benefits;
- total net investment losses:
- reportable superannuation contributions; and
- if the taxpayer has a spouse, the spouse's share of the net income of a trust on which the trustee must pay tax (under section 98 of the *Income Tax Assessment Act 1936* (Cth)) (ITAA 1936) and which has not been included in the spouse's taxable income,

less, if the taxpayer has reached their preservation age (see above) and is under 60, any taxed element of a superannuation lump sum, other than a death benefit, that does not exceed the low rate cap (see above).

<sup>8</sup> Rebate percentages are adjusted annually on 1 April by the rebate adjustment factor. The private health insurance rebate will remain at the current levels until 30 June 2024 as the Government did not change the rebate percentage on 1 April 2024.

# S Low income tax offset (LITO)

#### 2024-25

Taxable income	Offset
\$0-\$37,500	\$700
\$37,501-\$45,000	\$700 less 5 cents for every \$1 of the amount (if any) by which the taxpayer's taxable income for the income year exceeds \$37,500
\$45,001-\$66,667	\$325 less 1.5 cents for every \$1 of the amount (if any) by which the taxpayer's taxable income for the income year exceeds \$45,000
More than \$66,667	Nil

#### Note:

- The LITO is not claimed in tax returns.
- The ATO automatically calculates the offset for an eligible taxpayer as part of the taxpayer's assessment.
- The offset can reduce the amount of tax payable only to zero and it does not reduce the Medicare levy.
- The LITO is non-refundable and cannot be carried forward or transferred.
- Minors (children under 18 years of age) cannot use the LITO to reduce tax payable on their unearned income (for example, distributions from discretionary trusts, dividends, interest, rent, royalties and other income from property).

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<sup>&</sup>lt;sup>5</sup> The upper income threshold increases by \$5,033 for each extra child or student.



#### 2024-259

	Maximum offset per taxpayer	Shade-out threshold per taxpayer (rebate income)	Cut-out threshold per taxpayer (rebate income)
Single	\$2,230	\$32,279	\$50,119
Each partner of a couple	\$1,602	\$28,974	\$41,790
Each partner of an illness-separated couple	\$2,040	\$31,279	\$47,599

Shade-out and cut-out thresholds will apply. The SAPTO is reduced by 12.5 cents per dollar of income above the bottom of the income range (i.e. shade-out threshold) and cuts out completely once the top of the threshold is reached (i.e. cut-out threshold).

# Rates for other taxpayers

# Entity tax rates

#### 2024-25

Entity	Tax rate
Company	30%
Base rate entity <sup>10</sup>	25%
Public trading trust <sup>10</sup>	30%
Complying superannuation fund (other than non-arm's length income)	15%11
Complying superannuation fund (non-arm's length income)	45%
Non-complying superannuation <u>fund</u>	45%
Trustee (under section 99A of the ITAA 1936) (excluding Medicare levy)	45%

- <sup>10</sup> The lower corporate tax rate applies to 'base rate entities', including companies, corporate limited partnerships and public trading trusts, with an aggregated annual turnover of less than \$50 million in 2018-19 and later years, and which derive no more than 80% of their assessable income as base rate entity passive income. Companies with an aggregated annual turnover of \$50 million or above in 2018-19 and later years are subject to the standard 30% company tax rate on all their taxable income. The maximum franking credit that can be allocated to a frankable distribution paid by a base rate entity is generally 25%, but this is subject to the entity's prior year aggregated turnover and the proportion of its prior year assessable income that is base rate entity passive income. The 30% maximum franking credit rate for a distribution continues to apply for all other companies.
- Division 293 of the Income Tax Assessment Act 1997 (Cth) (ITAA 1997) imposes a 15% tax on individuals with combined income and concessionally taxed contributions exceeding \$250,000 in an income year from the 2017-18 and later years. An individual with income and concessional superannuation contributions exceeding the \$250,000 threshold will have an additional 15% tax imposed on the amount over the threshold up to the total amount of concessional contributions not exceeding their concessional contributions cap.



### Small business income tax offset

#### 2024-25

Aggregated turnover threshold	Rate of offset	Maximum offset
\$5 million	16%	\$1,000



## Division 7A — benchmark interest rate

Income year	Benchmark interest rate	Prescribed interest rate	Reference
2023-24	8.27%	10.26%	ATO website and RBA website, 'Indicator lending rates' (Table F5, column C)
2024-25	8.77%	10.79%	ATO website and RBA website, 'Indicator lending rates' (Table F5, column C)

If the interest rate on a loan made by a private company to one or more of its shareholders (or their associates) for each year after the year in which the loan was made is equal to or greater than the benchmark interest rate for each year, and other conditions are satisfied, Division 7A of Part III of the ITAA 1936 will not treat the loan as a dividend in the income year in which the loan is made.

The prescribed interest rate (applies to legacy Option 2 sub-trust investment arrangements under PS LA 2010/4 (withdrawn)) for a particular income year is the Reserve Bank of Australia's indicator lending rate for small business variable (other) overdraft for the month of May immediately before the start of that income year.

### Motor vehicles – cents per kilometre method

#### Rates per business kilometre

Income year	Cents per kilometre
2023-24	85
2024-25	88

A taxpayer can use this method to claim up to a maximum of 5,000 business kilometres per car even if the taxpayer has travelled more than 5,000 business kilometres.

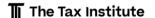
### Car cost limit — depreciation purposes

Income year	Car limit	Reference
2023-24	\$68,108	ATO website
2024-25	\$69,764	ATO website



### Luxury car tax threshold and fuel-efficient car limit

Income year	Luxury car threshold	Fuel-efficient car limit	Reference
2023-24	\$76,950	\$89,332	ATO website
2024-25	\$80,567	\$91,387	ATO website



# CGT improvement threshold

Income year	Threshold <sup>12</sup>
2023-24	\$174,465
2024-25	\$182,665

The CGT improvement threshold is relevant for the purposes of Subdivision 108-D of the ITAA 1997. An improvement to a pre-CGT asset is treated as a separate asset if the cost base exceeds both the CGT improvement threshold for the income year in which the CGT event happens and 5% of the capital proceeds.

# Trading stock taken for private use<sup>13</sup>

#### 2023-24

Type of business	Amount (excluding GST) for adult/child aged over 16 <sup>14</sup>	Amount (excluding GST) for child aged 4–16 <sup>14</sup>
Bakery	\$1,520	\$760
Butcher	\$1,030	\$515
Restaurant/café – licensed	\$5,160	\$2,090
Restaurant/café – unlicensed	\$4,180	\$2,090
Caterer	\$4,410	\$2,205
Delicatessen	\$4,180	\$2,090
Fruiterer/greengrocer	\$1,040	\$520
Takeaway food shop	\$4,290	\$2,145
Mixed business (includes milk bar, general store and convenience store)	\$5,200	\$2,600

Law Administration Practice Statement PS LA 2004/3 (GA) Trading stock: valuation of goods taken from trading stock for private use by sole traders or partners in a partnership sets out the approach the Commissioner will accept for valuing trading stock that is taken for private use by sole traders or partners in a partnership. Companies and trusts will need to consider the FBT and/or the Division 7A provisions in relation to any stock that is taken for private use, as well as section 70-90 of the ITAA 1997.

# Seneral interest charge (GIC) — annual rates

Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
2018	8.72	8.77	8.96	8.96
2019	8.94	8.96	8.54	7.98
2020	7.91	7.89	7.10	7.10
2021	7.02	7.01	7.04	7.01
2022	7.04	7.07	8.00	9.31
2023	10.06	10.46	10.90	11.15
2024	11.38	11.34	11.36	

# Shortfall interest charge (SIC) — annual rates

	T.			
Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
2018	4.72	4.77	4.96	4.96
2019	4.94	4.96	4.54	3.98
2020	3.91	3.89	3.10	3.10
2021	3.02	3.01	3.04	3.01
2022	3.04	3.07	4.00	5.31
2023	6.06	6.46	6.90	7.15
2024	7.38	7.34	7.36	

# **M** Consumer price index (CPI) numbers

Year	Mar quarter	Jun quarter	Sep quarter	Dec quarter
1985	37.9	38.8	39.7	40.5
1986	41.4	42.1	43.2	44.4
1987	45.3	46.0	46.8	47.6
1988	48.4	49.3	50.2	51.2
1989	51.7	53.0	54.2	55.2
1990	56.2	57.1	57.5	59.0
1991	58.9	59.0	59.3	59.9
1992	59.9	59.7	59.8	60.1
1993	60.6	60.8	61.1	61.2
1994	61.5	61.9	62.3	62.8
1995	63.8	64.7	65.5	66.0
1996	66.2	66.7	66.9	67.0

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<sup>&</sup>lt;sup>14</sup> Amounts the ATO will accept as estimates of the value of goods taken from trading stock for private use, in accordance with TD 2023/7.

Year	Mar quarter	Jun quarter	Sep quarter	Dec quarter
1997	67.1	66.9	66.6	66.8
1998	67.0	67.4	67.5	67.8
1999	67.8	68.1	68.715	69.1
2000	69.7	70.2	72.9	73.1
2001	73.9	74.5	74.7	75.4
2002	76.1	76.6	77.1	77.6
2003	78.6	78.6	79.1	79.5
2004	80.2	80.6	80.9	81.5
2005	82.1	82.6	83.4	83.8
2006	84.5	85.9	86.7	86.6
2007	86.6	87.7	88.3	89.1
2008	90.3	91.6	92.7	92.4
2009	92.5	92.9	93.8	94.3
2010	95.2	95.8	96.5	96.9
2011	98.3	99.2	99.8	99.8
2012	99.9	100.4	101.8 <sup>15</sup>	102.0
2013	102.4	102.8	104.0	104.8
2014	105.4	105.9	106.4	106.6
2015	106.8	107.5	108.0	108.4
2016	108.2	108.6	109.4	110.0
2017	110.5	110.7	111.4	112.1
2018	112.6	113.0	113.5	114.1
2019	114.1	114.8	115.4	116.2
2020	116.6	114.4	116.2	117.2
2021	117.9	118.8	119.7	121.3
2022	123.9	126.1	128.4	130.8
2023	132.6	133.7	135.3	136.1
2024	137.4	138.8		

Cost base indexation is frozen as of 30 September 1999. Note that the Australian Bureau of Statistics changed the index reference base in September 2012 from 1989-90 to 2011-12. As a result, all CPI rates have been reset and the previous rates no longer apply. The figures provided are the CPI rates published by the ABS and reproduced by the ATO.

# Fringe benefits tax (FBT)

## 👸 FBT rate

FBT year	Rate of FBT	
Ended 31 March 2021 to 31 March 2025	47%	

# FBT gross-up rates

FBT year	Type 1 gross-up rate <sup>16</sup>	Type 2 gross-up rate <sup>17</sup>
Ended 31 March 2021 to 31 March 2025	2.0802	1.8868

The Type 1 gross-up rate is used where the employer (or other benefit providers) is entitled to a GST input tax credit for GST paid on benefits provided to an employee. These benefits are known as GST-creditable benefits.

# Statutory fraction — car fringe benefits

The statutory fraction for the operating cost method of valuing car fringe benefits is **0.20** (20%).

However, if a car fringe benefit arises in respect of a car made available **before** 7.30pm (AEST) on 10 May 2011 or where there is a pre-existing commitment in place at that time, and the arrangements have not changed, the statutory fraction is:

Annualised number of kilometres during the FBT year	Statutory fraction
< 15,000	0.26
15,000-24,999	0.20
25,000-40,000	0.11
> 40,000	0.07

# **ii** Key FBT data

	FBT year ended 31 March 2024	FBT year ending 31 March 2025
Benchmark interest rate	7.77%	8.77%
Car parking threshold	\$10.40	\$10.77
Cars — deemed depreciation rate	25%	25%
Electric vehicle home charging rate PCG 2024/2	4.2 cents per kilometre	4.2 cents per kilometre
In-house benefits	First \$1,000 taxable value per employee per year is exempt	First \$1,000 taxable value per employee per year is exempt

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<sup>&</sup>lt;sup>17</sup> The Type 2 gross-up rate is used where there is no entitlement to a GST input tax credit.

	FBT year ended 31 March 2024	FBT year ending 31 March 2025
Living away from home allowances	, , , , , , , , , , , , , , , , , , , ,	,
Reasonable food components		
(a) General reasonable food components within Australia:	TD 2023/2	TD 2024/2
– 1 adult¹8	\$316 per week	\$331 per week
– 2 adults	\$474 per week	\$497 per week
– 3 adults	\$632 per week	\$663 per week
-1 adult & 1 child	\$395 per week	\$414 per week
– 2 adults & 1 child	\$553 per week	\$580 per week
– 2 adults & 2 children	\$632 per week	\$663 per week
– 2 adults & 3 children	\$711 per week	\$746 per week
- 3 adults & 1 child	\$711 per week	\$746 per week
- 3 adults & 2 children	\$790 per week	\$829 per week
– 4 adults	\$790 per week	\$829 per week
(b) Larger family groupings:	A food component based on the figures in (a), plus \$158 for each additional adult and \$79 for each additional child	A food component based on the figures in (a), plus \$166 for each additional adult and \$83 for each additional child
Minor benefits	\$300	\$300
Non-remote area housing indexation factors:		
— Australian Capital Territory	1.053	1.038
- New South Wales	1.009	1.073
- Northern Territory	1.100	1.055
– Queensland	1.046	1.085
— South Australia	1.039	1.063
– Tasmania	1.055	1.022
— Victoria	1.006	1.050
— Western Australia	1.087	1.084
Rates to be applied on a cents-per- kilometre basis when calculating the taxable value of a fringe benefit arising from the private use of a motor vehicle (other than a car):		
Engine capacity:	TD 2023/1	TD 2024/1
– 0-2500cc	62 cents	66 cents
– Over 2500cc	73 cents	77 cents
- Motorcycles	18 cents	19 cents
Record keeping exemption threshold	\$9,786	\$10,334

<sup>&</sup>lt;sup>18</sup> A person is considered an adult for this purpose if they were 12 years or older before the beginning of the FBT year.

# **Superannuation and ETPs**



# Key superannuation data

	2023-24	2024-25
Base limit/tax-free part of a bona fide redundancy	\$11,985	\$12,524
For each completed year of service	\$5,994	\$6,264
Bring-forward (non-concessional contributions) age limit <sup>19</sup>	Under 75 years	Under 75 years
CGT cap amount	\$1,705,000	\$1,780,000
Co-contribution — lower income threshold	\$43,445	\$45,400
Co-contribution — upper income threshold	\$58,445	\$60,400
Concessional contributions cap for individuals aged under 75 <sup>20</sup>	\$27,500	\$30,000
Unused concessional cap carry forward — total superannuation balance limit $^{21}$	\$500,000	\$500,000
Concessional contributions cap for individuals aged 75+22	Only mandated employer contributions	Only mandated employer contributions
Defined benefit income cap	\$118,750	\$118,750
Division 293 threshold	\$250,000	\$250,000
Downsizer contributions minimum age	55 years or older	55 years or older
ETP death benefit cap amount	\$235,000	\$245,000
ETP life benefit cap amount	\$235,000	\$245,000
Low rate cap amount/ETP cap amount	\$235,000	\$245,000
Maximum contribution base (per quarter)	\$62,270	\$65,070
Non-concessional contributions cap <sup>23</sup>	\$110,000	\$120,000
Superannuation guarantee percentage	11%	11.5%
Transfer balance cap	\$1,900,000	\$1,900,000
Untaxed plan cap amount	\$1,705,000	\$1,780,000
Work test exemption — total superannuation balance limit <sup>24</sup>	\$300,000	\$300,000

<sup>&</sup>lt;sup>19</sup> Age is calculated on 1 July of the first financial year the bring-forward arrangement is triggered.

From 2021–22, the work test needs to be satisfied if aged 67-74.

Unused concessional cap carry forward: From 1 July 2018, a taxpayer who has a total superannuation balance of less than \$500,000 on 30 June of the previous financial year may be entitled to contribute more than the general concessional contributions cap and make additional concessional contributions for any unused amounts. The first year in which the taxpayer was entitled to carry forward unused amounts was the 2019-20 financial year. Unused amounts are available for a maximum of five years and will expire after this period.

<sup>&</sup>lt;sup>22</sup> Mandated employer contributions for a person aged 75+ include only contributions made to satisfy an employer's obligations under the superannuation guarantee scheme or imposed by an industrial award made or an agreement certified by an industrial authority.

- Work test is not applicable for 2022-23. From 2021-22, the work test needs to be satisfied if aged 67-74. Various amounts are excluded from the non-concessional contributions cap, including certain personal injury payments, amounts from the disposal of small business assets (subject to a lifetime CGT cap), government co-contributions, downsizer contributions up to \$300,000, and roll-over superannuation benefits. The non-concessional contributions cap can be averaged over three years to allow people under the age threshold to accommodate a larger one-off contribution every three years (the 'bring-forward' arrangements).
- <sup>24</sup> For those subject to the work test but who no longer meet the work test, a superannuation fund can still accept voluntary contributions for an extra 12 months from the end of the financial year in which the member last met the work test, provided:
  - they satisfied the work test in the financial year before the year in which they made the contributions;
  - their total superannuation balance is less than \$300,000 at the end of the previous financial year; and
  - they did not use the work test exemption in a previous financial year.

### Superannuation contributions — spouse offset

Spouse income (SI) <sup>25</sup>	Maximum contributions (MC) <sup>26</sup>	Maximum offset <sup>27</sup>
\$0-\$37,000	\$3,000	\$540
\$37,001-\$39,999	\$3,000 - [SI - \$37,000]	MC × 18%
\$40,000 or above	Nil	Nil

- <sup>25</sup> SI is the sum of the spouse's assessable income, reportable fringe benefits and reportable employer superannuation contributions. The rebate is not available if an employer deduction is allowed.
- <sup>26</sup> Maximum amount of contributions for which the offset can be claimed. There is no limit on the amount of actual contributions made on behalf of the spouse.
- <sup>27</sup> Maximum offset is the actual amount of the contribution × 18% where it is less than these figures.



### Preservation age

Date of birth	Preservation age	
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	
From 1 July 1964	60	



### Minimum annual payments for superannuation income streams

Age	Minimum percentage factor <sup>28 29</sup>	
Under 65	4%	
65-74	5%	
75-79	6%	
80-84	7%	
85-89	9%	
90-94	11%	
95 or more	14%	

- <sup>28</sup> Minimum payment amounts apply to account-based annuities and pensions, allocated annuities and pensions, and market-linked annuities and pensions. The ATO advises that these withdrawal factors are indicative only. To determine the precise minimum annual payment (especially for market-linked income streams), refer to the pro-rating, rounding and other rules in the Superannuation Industry (Supervision) Regulations 1994 (Cth).
- <sup>29</sup> Standard drawdown percentages have applied since 1 July 2013. The minimum drawdown percentages were reduced by 50% from 2019-20 to 2022-23 (inclusive) in response to the COVID-19 pandemic.



### Income stream tax table — element taxed in the fund

Age of recipient	Income stream
60 and over	Non-assessable non-exempt income
At or above preservation age and under 60	Taxed at marginal tax rates <sup>30</sup> Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset <sup>30</sup> Tax offset of 15% is available if a disability superannuation benefit

The tax-free component is not included. This component is non-assessable non-exempt income in all cases. The Medicare levy (2%) will apply if the amounts are assessable. There is no entitlement to a tax offset for the taxed element of any superannuation income stream received before preservation age unless the superannuation income stream is either a disability superannuation benefit or a death benefit income stream.



### Income stream tax table — element untaxed in the fund

Age of recipient	Income stream
60 and over	Taxed at marginal tax rates with 10% tax offset <sup>31</sup>
At or above preservation age and under 60	Taxed at marginal tax rates with no tax offset <sup>31</sup>
Under preservation age	Taxed at marginal tax rates with no tax offset <sup>31</sup>

31 The tax-free component is not included. This component is non-assessable non-exempt income in all cases. The Medicare levy (2%) will apply if the amounts are assessable. There is no entitlement to a tax offset for the untaxed element of any superannuation income stream received before the age of 60 unless the superannuation income stream is a death benefit income stream and the deceased died after they reached the age of 60.

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# Tax Rates Tables 2024-25



# Superannuation lump sum tax table

For payments made from 1 July 2019 to Australian residents who have quoted their TFN.<sup>32</sup> The rates below include the 2% Medicare levy.

	Age at the date the payment is received	Amount subject to tax/PAYG withholding	Maximum effective tax rate (includes 2% Medicare levy) <sup>33</sup>
Member benefit — taxable component — taxed element	Under preservation age	Whole amount	22%
	At or above preservation age and under 60	Amount up to the low rate cap amount	Nil
		Amount above the low rate cap amount	17%
	Aged 60 and above	Whole amount	Nil
Member benefit – taxable component – untaxed element	Under presentation and	Amount up to untaxed plan cap amount	32%
	Under preservation age	Amount above untaxed plan cap amount	47%
		Amount up to the low rate cap amount	17%
	At or above preservation age and under 60	Amount above the low rate cap amount and up to the untaxed plan cap amount	32%
		Amount above the untaxed plan cap amount	47%
	Arad CO and above	Amount up to the untaxed plan cap amount	17%
	Aged 60 and above	Amount above the untaxed plan cap amount	47%
Death benefit lump sum benefit paid to non-dependants — taxable component — taxed element	Any	Whole amount	17%
Death benefit lump sum benefit paid to non-dependants — taxable component — untaxed element	Any	Whole amount	32%
Death benefit lump sum benefit paid to dependants — taxable component — taxed and untaxed elements	Any	None	Nil
Roll-over superannuation benefits — taxable component — taxed element	Any	Nil – payment is non-assessable, non-exempt income	N/A
Roll-over superannuation benefits — taxable component — untaxed element	Any	Amount up to the untaxed plan cap amount is non-assessable non-exempt income	N/A
	Any	Amount above the untaxed plan cap amount	47%
Superannuation lump sum benefit less than \$200	Any	None	Nil
Superannuation lump sum benefit (terminally ill recipient)	Any	None	Nil

<sup>&</sup>lt;sup>32</sup> If a foreign resident's superannuation lump sum is assessable in Australia, tax is required to be withheld. The PAYG withholding rates set out above should be adjusted to exclude the Medicare levy of 2%.

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<sup>&</sup>lt;sup>33</sup> Effective rate of tax may be lower if the taxpayer's marginal rate is lower than the maximum rate specified in the table. Low income taxpayers may pay the Medicare levy at a reduced rate (see Medicare levy table).



# Employment termination payment (ETP) tax table

For payments made from 1 July 2019

	Age at the end of the income year in which the payment is received	Component subject to tax	Maximum rate of tax (includes 2% Medicare levy)
Life benefit ETP — taxable component	Under preservation age	Up to the ETP cap amount <sup>34</sup>	32%
Payment is because of:	Preservation age or over	Up to the ETP cap amount <sup>34</sup>	17%
<ul> <li>early retirement scheme</li> <li>genuine redundancy</li> <li>invalidity</li> <li>compensation for personal injury, unfair dismissal, harassment or discrimination</li> </ul>	All ages	Amount above the ETP cap amount <sup>34</sup>	47%
Life benefit ETP — taxable component		Up to the lesser of:	
Payment is:  — a 'golden handshake'	Under preservation age	ETP cap and whole-of-income cap <sup>35</sup>	32%
<ul> <li>non-genuine redundancy payment</li> <li>severance pay</li> <li>a gratuity</li> </ul>	Preservation age or over	Up to the lesser of: ETP cap and whole-of-income cap <sup>35</sup>	17%
<ul><li>in lieu of notice</li><li>for unused sick leave</li><li>for unused rostered days off</li></ul>	All ages	Above the lesser of: ETP cap and whole-of-income cap <sup>35</sup>	47%
Dooth to soft FTD soid to so		Up to the ETP cap amount	32%
Death benefit ETP paid to non- dependants — taxable component	All ages	Amount above the ETP cap amount	47%
		Up to the ETP cap amount	Nil
Death benefit ETP paid to dependants — taxable component	All ages	Amount above the ETP cap amount	47%
Death benefit ETP paid to a trustee of a deceased estate <sup>36</sup>			Nil

<sup>&</sup>lt;sup>34</sup> The ETP cap amount is \$235,000 for the 2023-24 income year and \$245,000 for the 2024-25 income year. The amount is indexed annually.

# **State Taxes**



# Transfer duty

State/Territory	Value	Duty payable <sup>37 38 39</sup>
ACT (non-commercial non-owner occupier)	\$0-\$200,000 \$200,001-\$300,000 \$300,001-\$500,000 \$500,001-\$750,000 \$750,001-\$1,000,000 \$1,000,001-\$1,455,000 > \$1,455,000	1.20% \$2,400 plus 2.20% of excess over \$200,000 \$4,600 plus 3.40% of excess over \$300,000 \$11,400 plus 4.32% of excess over \$500,000 \$22,200 plus 5.90% of excess over \$750,000 \$36,950 plus 6.40% of excess over \$1 million 4.54%
ACT (commercial)	\$0-\$1,900,000 > \$1,900,000	Nil 5%
NSW	\$0-\$17,000 \$17,000-\$36,000 \$36,000-\$97,000 \$97,000-\$364,000 \$364,000-\$1,212,000 > \$1,212,000	1.25% (minimum \$10 prior to 1 February 2024 and minimum \$20 from that date) \$212 plus 1.5% of excess over \$17,000 \$497 plus 1.75% of excess over \$36,000 \$1,564 plus 3.5% of excess over \$97,000 \$10,909 plus 4.5% of excess over \$364,000 \$49,069 plus 5.5% of excess over \$1,212,000
NT (business property and rights)	\$0-\$525,000 \$525,001-\$2,999,999 \$3 million-\$5 million > \$5 million	D = (0.06571441 × V²) + 15V  Where:  D = duty payable  V = 1/1000 of dutiable value  4.95% of dutiable value  5.75% of dutiable value  5.95% of dutiable value
Qld	\$0-\$5,000 \$5,001-\$75,000 \$75,001-\$540,000 \$540,001-\$1 million > \$1 million	Nil 1.5% of excess over \$5,000 \$1,050 plus 3.5% of excess over \$75,000 \$17,325 plus 4.5% of excess over \$540,000 \$38,025 plus 5.75% of excess over \$1 million

The whole-of-income cap amount for the 2021–22 and later income years is \$180,000. This amount is not indexed.

<sup>&</sup>lt;sup>36</sup> If the payment is made to the trustee of a deceased estate, the trustee pays tax on the death benefit ETP. It is taxed in the same way it would have been taxed if the payment was made directly to a dependant or non-dependant, except that the Medicare levy does not apply. The trustee of the deceased estate will receive a PAYG payment summary employment termination payment from the deceased's employer. The payment summary will show both the tax-free and taxable components of the ETP.

State/Territory	Value	Duty payable <sup>37 38 39</sup>
SA	\$0-\$12,000	1%
	\$12,001-\$30,000	\$120 plus 2% of excess over \$12,000
	\$30,001-\$50,000	\$480 plus 3% of excess over \$30,000
	\$50,001-\$100,000	\$1,080 plus 3.5% of excess over \$50,000
	\$100,001-\$200,000	\$2,830 plus 4% of excess over \$100,000
	\$200,001-\$250,000	\$6,830 plus 4.25% of excess over \$200,000
	\$250,001-\$300,000	\$8,955 plus 4.75% of excess over \$250,000
	\$300,001-\$500,000	\$11,330 plus 5% of excess over \$300,000
	> \$500,000	\$21,330 plus 5.5% of excess over \$500,000
Tas	\$0-\$3,000	\$50
	\$3,001-\$25,000	\$50 plus 1.75% of excess over \$3,000
	\$25,001-\$75,000	\$435 plus 2.25% of excess over \$25,000
	\$75,001-\$200,000	\$1,560 plus 3.5% of excess over \$75,000
	\$200,001-\$375,000	\$5,935 plus 4% of excess over \$200,000
	\$375,001-\$725,000	\$12,935 plus 4.25% of excess over \$375,000
	> \$725,000	\$27,810 plus 4.5% of excess over \$725,000
Vic (principal place of	\$0-\$25,000	1.4%
residence (PPR))	\$25,001-\$130,000	\$350 plus 2.4% of excess over \$25,000
	\$130,001-\$440,000	\$2,870 plus 5% of excess over \$130,000
	\$440,001-\$550,000	\$18,370 plus 6% of excess over \$440,000
	> \$550,000	PPR concessional rate does not apply (use general rates)
Vic (non-PPR)	\$0-\$25,000	1.4%
	\$25,001-\$130,000	\$350 plus 2.4% of excess over \$25,000
	\$130,001-\$960,000	\$2,870 plus 6% of excess over \$130,000
	\$960,001-\$2 million	5.5%
	> \$2 million	\$110,000 plus 6.5% of excess over \$2 million
WA	\$0-\$120,000	1.9%
	\$120,001-\$150,000	\$2,280 plus 2.85% of excess over \$120,000
	\$150,001-\$360,000	\$3,135 plus 3.8% of excess over \$150,000
	\$360,001-\$725,000	\$11,115 plus 4.75% of excess over \$360,000
	> \$725,000	\$28,453 plus 5.15% of excess over \$725,000

 $<sup>^{\</sup>rm 37}$   $\,$  Surcharge may be payable by a foreign purchaser of residential property.



State/Territory	Value	Tax payable <sup>40</sup>
ACT	Residential property:	\$1,612 plus a <u>valuation charge</u> based on the average unimproved value as calculated below:
	• \$0-\$150,000	0.54%
	• \$150,001-\$275,000	\$810 plus 0.64% of excess over \$150,000
	• \$275,001-\$1 million	\$1,610 plus 1.24% of excess over \$275,000
	• \$1 million-\$2 million	\$10,600 plus 1.25% of excess over \$1 million
	• \$2 million +	\$23,100 plus 1.26% of excess over \$2 million
	Commercial property <sup>41</sup>	N/A
NSW	\$0-\$1,075,000	\$100
	\$1,075,000-\$6,571,000	\$100 plus 1.6% of excess over \$1,075,000
	> \$6,571,000	\$88,036 plus 2% of excess over \$6,571,000
NT	N/A	N/A
Qld (Individuals)	\$0-\$599,999	Nil
	\$600,000-\$999,999	\$500 plus 1% of excess over \$600,000
	\$1 million-\$2,999,999	\$4,500 plus 1.65% of excess over \$1 million
	\$3 million-\$4,999,999	\$37,500 plus 1.25% of excess over \$3 million
	\$5 million-\$9,999,999	\$62,500 plus 1.75% of excess over \$5 million
	≥ \$10 million +	\$150,000 plus 2.25% of excess over \$10 million
Qld (companies and	\$0-\$349,999	Nil
trusts)	\$350,000-\$2,249,999	\$1,450 plus 1.7% of excess over \$350,000
	\$2,250,000-\$4,999,999	\$33,750 plus 1.5% of excess over \$2,250,000
	\$5 million-\$9,999,999	\$75,000 plus 2.25% of excess over \$5 million
	≥ \$10 million	\$187,500 plus 2.75% of excess over \$10 million
SA <sup>42</sup>	\$0-\$732,000	Nil
	\$732,001-\$1,176,000	0.5% of excess over \$732,000
	\$1,176,001-\$1,711,000	\$2,220 plus 1% of excess over \$1,176,000
	\$1,711,001-\$2,738,000	\$7,570 plus 2% of excess over \$1,711,000
	≥ \$2,738,001	\$28,110 plus 2.4% of excess over \$2,738,000
Tas	\$0 to < \$125,000	Nil
	\$125,000 to < \$500,000	\$50 plus 0.45% of excess over \$125,000
	≥ \$500,000	\$1,737.50 plus 1.5% of excess over \$500,000

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<sup>&</sup>lt;sup>38</sup> Concessional rates may apply, e.g. for first home, primary production land, off-the-plan apartment, land affected by bushfires.

<sup>&</sup>lt;sup>39</sup> Duty may be payable on the transfer of a significant interest in a land-owning entity.

State/Territory	Value	Tax payable <sup>40</sup>
Vic	< \$50,000	Nil
	\$50,000 to < \$100,000	\$500
	\$100,000 to < \$300,000	\$975
	\$300,000 to < \$600,000	\$1,350 plus 0.3% of excess over \$300,000
	\$600,000 to < \$1 million	\$2,250 plus 0.6% of excess over \$600,000
	\$1 million to < \$1,800,000	\$4,650 plus 0.9% of excess over \$1 million
	\$1,800,000 to < \$3 million	\$11,850 plus 1.65% of excess over \$1,800,000
	≥ \$3 million	\$31,560 plus 2.65% of excess over \$3 million
WA	\$0-\$300,000	Nil
	\$300,001-\$420,000	\$300
	\$420,000-\$1 million	\$300 plus 0.25% of excess over \$420,000
	\$1 million-\$1,800,000	\$1,750 plus 0.90% of excess over \$1 million
	\$1,800,000-\$5 million	\$8,950 plus 1.80% of excess over \$1,800,000
	\$5 million-\$11 million	\$66,550 plus 2.00% of excess over \$5 million
	≥ \$11 million	\$186,550 plus 2.67% of excess over \$11 million

<sup>&</sup>lt;sup>40</sup> Surcharge may be payable if land is owned by an absentee owner, foreign resident or trust.

<sup>&</sup>lt;sup>42</sup> SA: General land tax rates have been provided here. For trust land tax rates, refer to Revenue SA.



## Payroll Tax<sup>43</sup>

State/Territory	Annual Australian taxable wages	Rate of tax <sup>44</sup>
ACT	\$0 to < \$2 million	Nil
	\$2 million and above	6.85%
NSW	\$0 to < \$1,200,000	Nil
	\$1,200,000 and above	5.45%
NT	\$0 to < \$1,500,000	Nil
	\$1,500,000 and above	5.5%
Qld <sup>45 46</sup>	\$0-\$1,300,000	Nil
	\$1,300,001-\$6,500,000	4.75%
	More than \$6,500,000	4.95%

State/Territory	Annual Australian taxable wages	Rate of tax <sup>44</sup>
SA <sup>47</sup>	\$0-\$1,500,000	Nil
	\$1,500,001-\$1,700,000	Variable from 0% to 4.95% <sup>48</sup>
	\$1,700,001 and above	4.95%
Tas	\$0-\$1,250,000	Nil
	\$1,250,001-\$2 million	4%
	\$2,000,001 and above	6.1%
Vic	\$0 to < \$900,000	Nil
	\$900,000 and above <sup>49</sup>	4.85% (1.2125% for regional employers)
WA	\$0-\$1 million	Nil
	\$1 million and above <sup>50</sup>	5.5%

<sup>&</sup>lt;sup>43</sup> Payroll tax implications for medical practitioners is a developing area that is subject to change. It is important for tax practitioners to check these developments to ensure they are able to accurately advise impacted clients.

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<sup>&</sup>lt;sup>41</sup> ACT: Commercial properties have not been subject to land tax in ACT since 1 July 2012.

<sup>&</sup>lt;sup>44</sup> Concessions or exemptions may be available for certain employees or employers if they meet specific requirements.

<sup>&</sup>lt;sup>45</sup> Qld: From January 2023, a mental health levy will apply to payroll tax for employers who pay more than \$10 million in annual Australian taxable wages. A levy rate of 0.25% will apply to employers with annual Australian taxable wages between \$10 million to \$100 million. A levy rate of 0.75% will apply to employers with annual Australian taxable wages exceeding \$100 million.

<sup>&</sup>lt;sup>46</sup> Qld: A deduction may be available if annual Australian taxable wages (AATW) are less than \$10.4 million. From 1 January 2023, the deduction increased from \$1 for every \$4 of AATW over the \$1.3 million threshold to \$1 for every \$7 of AATW over the \$1.3 million threshold. The deduction reduces to zero when the AATW reach \$10.4 million. Regional employers may be entitled to a 1% discount on the rate until 30 June 2030.

<sup>&</sup>lt;sup>47</sup> SA: Deduction (maximum \$600,000 per annum or \$50,000 per month) may be available.

<sup>&</sup>lt;sup>48</sup> SA: For the variable payroll tax rates, refer to Revenue SA.

<sup>&</sup>lt;sup>49</sup> Vic: From 1 July 2024, employers and groups with total annual taxable Australian wages between \$3 million and \$5 million are eligible for a reduced deduction, where the deduction is subject to a degree of phasing out. The phase out rate is 45% from 1 July 2024 and 50% from 1 July 2025 for each subsequent financial year.

<sup>&</sup>lt;sup>50</sup> WA: From 1 July 2023 where the AATW are:

<sup>-</sup> More than \$1 million but less than \$7.5 million - the calculation of tax payable is: WA taxable wages - deductable  $amount \times tax rate.$ 

<sup>- \$7.5</sup> million or more – the calculation of tax payable is: WA taxable wages × tax rate.



# Tax Rates Tables 2024-25



# Tax Year 2024-25

2024

### July

Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15*	16	17	18	19	20	21
22	23	24	25	26	27	28
29*	30	31				

# August

Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### 2025

#### January Tue Wed Thu Fri Sat Sun 3 4 5 10 11 12 13 14 15 16 17 18 19 20 23 25 21 22 24 26 27 29 30 31

### February

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

### September

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

#### October

Мо	n	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5	6
7	,	8	9	10	11	12	13
14	1	15	16	17	18	19	20
2	1	22	23	24	25	26	27
28	8	29	30	31			

#### March

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

#### April

Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

#### November

Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

#### December

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2*	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

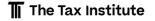
#### May

Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

#### June

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

\* These dates fall on a Saturday, Sunday or public holiday. When a due date for lodgment of an approved form or payment of a tax debt falls on a day that is not a business day, you can lodge or pay on the next business day.



### **Key tax dates**

- Key income tax lodgment dates:
  - 31 October 2024 Lodgment and payment date for new registrant SMSFs and entities prosecuted for non-lodgment of prior year returns. This is also the lodgment date for self-lodging entities that have not appointed a tax agent.
  - 31 March 2025 Lodgment due date for certain entities. The types of entities with this lodgment due date can be found here. The due date for payment by companies and superannuation funds with this lodgment due date.
  - 15 May 2025 Lodgment due date for all entities that did not have to lodge earlier and are ineligible for the 5 June concession. Due date for payment by companies and superannuation funds with this lodgment due date.
  - 5 June 2025 Lodgment due date for entities with a lodgment due date of 15 May 2025 and had a non-taxable or credit assessment in the latest year lodged and the current year.
- 31 October 2024 Final date to add new clients onto a registered tax agent's lodgment list and receive the concessional lodgment and payment dates for 2024 tax returns.
- Lodgment due date for large and medium entities. Payment date for large and medium entities with a 31 January lodgment due date is:
  - 1 December 2024\* for companies and superannuation funds; and
  - the date stated on the notice of assessment for trusts.
- Superannuation guarantee payment dates for the prior quarter.
- Payment dates for superannuation guarantee charge and lodgment date for the superannuation guarantee statement.
- Key withholding payment summary annual reports lodgment dates:
  - 14 July 2024\*:
    - o Final date to issue PAYG withholding summaries to payees and make STP end of year financial declaration.
    - Final date for trustees of closely held trusts to issue annual payment summary to each beneficiary from whom an amount has been withheld.
  - 14 August 2024 For large withholders whose annual withholding is greater than \$1 million and taxpayers not lodging their report through a registered tax or BAS agent.
  - 30 September 2024:
    - o For taxpayers whose report is prepared by a registered tax agent or BAS agent excluding large withholders whose annual withholding is greater than \$1 million.
    - o For trustees of a closely held trust who need to lodge an Annual TFN withholding report where they have withheld amounts from payments to beneficiaries and who must report those amounts withheld to the ATO.
- Key FBT lodgment dates:
  - 21 May 2025 Final date to add new FBT clients onto a registered tax agent's lodgment list and receive concessional lodgment and payment dates for 2025 FBT returns. Due date for the paper lodgment of 2024-25 FBT returns.
  - 25 June 2025 Due date for the electronic lodgment of 2024–25 FBT returns.
- Superannuation guarantee contributions must be paid by this date to qualify for an income tax deduction in the 2024–25 income year. Importantly, a superannuation contribution is taken to be 'made' when the funds are received by the superannuation fund (see paragraph 12 of TR 2010/1), not the day on which the payment is made.

NOTE: Activity statement lodgment and payment dates have not been included in the calendar. These dates can be found here.

KEY TAX DATES DISCLAIMER: The above is not an exhaustive list of the tax lodgment and payment dates for all taxpayers and tax practitioners. This table does not take into account each taxpayer's circumstances which may alter the relevant dates. This calendar is intended to provide only a visual overview of some of the key dates as noted on the ATO's website. Readers should not rely on the information contained in this document as advice for any matter, but should make their own assessment and evaluation, undertake investigation and enquiries and seek professional advice to enable them to make any decision concerning their own interests.

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