



## 2021-22 Lodgement Rates and Thresholds

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

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This guide includes tax rates, including individual minor and non-resident rates, corporate 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. There is also essential Medicare information and foreign currency exchange information.

## Individual tax rates

### Individual tax rates for residents

#### 2020-21 Tax thresholds

| Taxable income        | Rate (%) | Tax on this income                            |
|-----------------------|----------|---|
| \$0 - \$18,200        | 0        | Nil   |
| \$18,201 - \$45,000   | 19       | 19c for each \$1 over \$18,200                |
| \$45,001 - \$120,000  | 32.5     | \$5,092 plus 32.5c for each \$1 over \$45,000 |
| \$120,001 - \$180,000 | 37       | \$29,467 plus 37c for each \$1 over \$120,000 |
| \$180,001 & above     | 45       | \$51,667 plus 45c for each \$1 over \$180,000 |

#### 2021-22 Tax thresholds

| Taxable income        | Rate (%) | Tax on this income                            |
|-----------------------|----------|---|
| \$0 - \$18,200        | 0        | Nil   |
| \$18,201 - \$45,000   | 19       | 19c for each \$1 over \$18,200                |
| \$45,001 - \$120,000  | 32.5     | \$5,092 plus 32.5c for each \$1 over \$45,000 |
| \$120,001 - \$180,000 | 37       | \$29,467 plus 37c for each \$1 over \$120,000 |
| \$180,001 & above     | 45       | \$51,667 plus 45c for each \$1 over \$180,000 |

### 2021-22 Resident minors' tax rate on eligible taxable income

| Taxable income    | Tax on this income          |
|-------------------|-----------------------------|
| Up to \$416       | Nil                         |
| \$417 to \$1,307  | 66% for the part over \$416 |
| \$1,308 and above | 45% on the entire amount    |

### Individual tax rates for non-residents

#### 2020-21 Tax thresholds

| Taxable income        | Rate (%) | Tax on this income                            |
|-----------------------|----------|---|
| \$0 - \$120,000       | 32.5     | 32.5c for each \$1                            |
| \$120,001 - \$180,000 | 37       | \$39,000 plus 37c for each \$1 over \$120,000 |
| \$180,001 & above     | 45       | \$61,200 plus 45c for each \$1 over \$180,000 |

#### 2021-22 Tax thresholds

| Taxable income         | Rate (%) | Tax on this income                            |
|------------------------|----------|---|
| \$0 to \$120,000       | 32.5     | 32.5c for each \$1                            |
| \$120,001 to \$180,000 | 37       | \$39,000 plus 37c for each \$1 over \$120,000 |
| \$180,001 and above    | 45       | \$61,200 plus 45c for each \$1 over \$180,000 |

### 2021-22 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               |

## Tax Offsets

| Tax offsets for individuals  |                    |  |                          |
|--|--------------------|--|--------------------------|
| 2021-22 Low Income Tax Offset  |                    |  |                          |
| Taxable income   |                    | Tax offset                                 |                          |
| Up to \$37,500   |                    | \$700                                      |                          |
| \$37,501 to \$45,000   |                    | \$700 – (5% of excess over \$37,500)       |                          |
| \$45,001 to \$66,667   |                    | \$325 – (1.5% of excess over \$45,000)     |                          |
| \$66,668 and above   |                    | Nil  |                          |
| 2021-22 Low and Middle Income Tax Offset   |                    |  |                          |
| Taxable income   |                    | Tax offset                                 |                          |
| Up to \$37,000   |                    | \$255                                      |                          |
| \$37,001 to \$48,000   |                    | \$255 plus 7.5c for each \$1 over \$37,000 |                          |
| \$48,001 to \$90,000   |                    | \$1,080                                    |                          |
| \$90,001 to \$126,000  |                    | \$1,080 less 3c for each \$1 over \$90,000 |                          |
| \$126,001 and above  |                    | Nil  |                          |
| 2021-22 Senior Australian and Pensioners Tax Offset (SAPTO)  |                    |  |                          |
| Family status  | Maximum 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                 |
| <p><b>Note:</b> 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.</p> |                    |  |                          |

## Corporate tax rates

| 2021-22 Corporate entity tax rates                |                          |
|---|--------------------------|
| Private and public companies (base rate entities) | 25%                      |
| Private and public companies (other)              | 30%                      |
| Public trading trusts (base rate entities)        | 25%                      |
| Public trading trusts (other)                     | 30%                      |
| Life Insurance companies                          |                          |
| Ordinary class                                    | 30%                      |
| Complying superannuation class                    | 15%                      |
| Non-profit companies (base rate entities)         |                          |
| First \$416 of taxable income                     | Nil                      |
| Taxable income \$417 to \$762                     | 55% of excess over \$416 |
| Taxable income \$763 and above                    | 25%                      |
| Non-profit companies (other)                      |                          |
| First \$416 taxable income                        | Nil                      |
| Taxable income \$417 to \$915                     | 55% of excess over \$416 |
| Taxable income \$916 and above                    | 30%                      |

## FBT rates and thresholds

| 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 to 2500cc | Over 2500cc    | Motor-cycles |
| 31 March 2021  | 56c         | 67c            | 17c          |
| 31 March 2022  | 56c         | 67c            | 17c          |
| Cents per km car rates   |             |                |              |
| <b>2021-22</b>   | 72c per km  | <b>2020-21</b> | 72c per km   |
| Car parking threshold  |             |                |              |
| <b>2021-22</b>   | \$9.25      | <b>2020-21</b> | \$9.15       |

| Motor vehicles                          | 2021-22  | 2020-21  |
|---|----------|----------|
| Luxury car tax limit                    | \$69,152 | \$68,740 |
| Fuel efficient luxury car tax limit     | \$79,659 | \$77,565 |
| Car depreciation limit                  | \$60,733 | \$59,136 |
| Maximum input tax credit claim for cars | \$5,521  | \$5,376  |

| Division 7A - Benchmark interest rate |       |                |       |
|---------------------------------------|-------|----------------|-------|
| <b>2021-22</b>                        | 4.52% | <b>2020-21</b> | 4.52% |

| Capital improvement threshold |           |                |           |
|-------------------------------|-----------|----------------|-----------|
| <b>2021-22</b>                | \$156,784 | <b>2020-21</b> | \$155,849 |

| Record keeping exemption |         |                |         |
|--------------------------|---------|----------------|---------|
| <b>2021-22</b>           | \$8,393 | <b>2020-21</b> | \$8,853 |

| FBT - Benchmark interest rate |       |                |       |
|-------------------------------|-------|----------------|-------|
| <b>2021-22</b>                | 4.52% | <b>2020-21</b> | 4.80% |

| FBT and gross-up rates |      |        |        |
|------------------------|------|--------|--------|
| FBT year               | Rate | Type 1 | Type 2 |
| 2020-21                | 47%  | 2.0802 | 1.8868 |
| 2021-22                | 47%  | 2.0802 | 1.8868 |

# Medicare

## 2020-21 Medicare levy

Levy is 2% of an individual's taxable income.

## 2020-21<sup>1</sup> 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 | \$39,167                 | \$39,168 - \$48,958                                       | \$48,959          |
| 1 | \$42,765                 | \$42,764 - \$53,454                                       | \$53,455          |
| 2 | \$46,361                 | \$46,362 - \$57,950                                       | \$57,951          |
| 3 | \$49,958                 | \$49,959 - \$62,446                                       | \$62,447          |
| 4 | \$53,555                 | \$53,556 - \$66,942                                       | \$66,943          |
| 5 | \$57,152                 | \$57,153 - \$71,438                                       | \$71,439          |
| 6 | \$60,749                 | \$60,750 - \$75,934                                       | \$75,935          |

1: And later years unless amended.

2: For more than 6 dependant children and/or students add \$3,597 per child/student.

## 2020-21<sup>1</sup> Medicare levy reduction threshold

| Taxable income      | Medicare levy payable       |
|---------------------|-----------------------------|
| \$0 - \$23,226      | Nil                         |
| \$23,227 - \$29,032 | 10% of excess over \$23,226 |
| \$29,033 & above    | 2% of taxable income        |

## 2020-21<sup>1</sup> Medicare levy surcharge

| Income * : Single   | Income * : Family ** | Rate  |
|---------------------|----------------------|-------|
| \$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%  |

\* 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.

\*\* Threshold increases by \$1,500 for each additional dependent child after the first.

## 2020-21<sup>1</sup> Medicare levy threshold: Individuals who qualify for the SAPTO<sup>2</sup>

| Taxable income      | Medicare levy payable       |
|---------------------|-----------------------------|
| \$0 - \$36,705      | Nil                         |
| \$36,706 - \$45,881 | 10% of excess over \$36,705 |
| \$45,882 & above    | 2% of taxable income        |

1: The taxable income ranges and rates for 2021-22 are expected to be released in June 2022.

2: The pensioner tax offset and the senior Australians tax offset were merged from 1 July 2012.

## Superannuation

| Superannuation rates & thresholds 2021-22  |                     |
|--|---------------------|
| SLS <sup>1</sup> low-rate cap amount (indexed)   | \$225,000           |
| SLS <sup>1</sup> untaxed plan cap amount (indexed)   | \$1,615,000         |
| Life benefit ETP <sup>2</sup> cap (indexed)  | \$225,000           |
| Death benefit ETP <sup>2</sup> cap (indexed)   | \$225,000           |
| Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed)                       | \$11,341            |
| For each completed year of service add   | \$5,672             |
| <b>Govt co-contribution (max \$500)</b>  |                     |
| Lower income threshold   | \$41,112            |
| Higher income threshold  | \$56,112            |
| <b>Transfer balance cap</b>  | \$1.7m              |
| <b>Contribution caps</b>   |                     |
| Concessional (indexed)   | \$27,500            |
| Non-concessional   | \$110,000           |
| CGT cap (indexed)  | \$1,615,000         |
| Non-concessional with bring forward option (non-indexed)   | Up to \$330,000     |
| <b>Division 293 threshold for high income earners</b>  | \$250,000           |
| <b>Carry forward concessional contributions – total superannuation balance at end of previous financial year</b> | Less than \$500,000 |
| <b>Work test exemption – total superannuation balance at end of previous financial year</b>                      | Less than \$300,000 |
| 1: Superannuation Lump Sum (SLS)   |                     |
| 2: Employment Termination Payment (ETP)  |                     |

| 2021-22 Super rates and thresholds cont         |          |
|---|----------|
| <b>Superannuation Guarantee (SG)</b>            |          |
| Prescribed minimum employer contribution rate   | 10%      |
| Maximum contribution base (per SG quarter)      | \$58,920 |
| <b>Minimum account-based pension withdrawal</b> |          |
| 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 maximum withdrawal     | 10%      |

| Preservation age table      |    |
|-----------------------------|----|
| <b>Date of birth</b>        |    |
| Before 1 July 1960          | 55 |
| 1 July 1960 to 30 June 1961 | 56 |
| 1 July 1961 to 30 June 1962 | 57 |
| 1 July 1962 to 30 June 1963 | 58 |
| 1 July 1963 to 30 June 1964 | 59 |
| 1 July 1964 or later        | 60 |

This information has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation or needs.

## Foreign currency exchange rates

### Foreign currency exchange rates for the financial year ended 30 June 2021

| Country  | Average rate for the year | Nearest actual rate at year end | Currency         |
|--|---------------------------|---------------------------------|------------------|
| <b>Foreign currency equivalent to \$1 Australian</b> |                           |                                 |                  |
| China  | 4.9413                    | 4.8553                          | Yuan             |
| Europe   | 0.6260                    | 0.6320                          | Euro             |
| Japan  | 79.5516                   | 83.0700                         | Yen              |
| New Zealand  | 1.0742                    | 1.0745                          | NZ dollar        |
| Singapore  | 1.0053                    | 1.0109                          | Singapore dollar |
| UK   | 0.5546                    | 0.5429                          | Pound sterling   |
| USA  | 0.7468                    | 0.7518                          | US dollar        |

**Note:** For a complete list of countries, see the 2021-22 Tax Summary at 22.340.

## Study and training loan repayment thresholds

### 2021-22 Study and training loan repayment thresholds and rates: HELP, VSL, SFSS, SSL, ABSTUDY SSL AND TSL

| HELP repayment income | Rate |
|-----------------------|------|
| Below \$47,014        | Nil  |
| \$47,014 - \$54,282   | 1.0% |
| \$54,283 - \$57,538   | 2.0% |
| \$57,539 - \$60,991   | 2.5% |
| \$60,992 - \$64,651   | 3.0% |
| \$64,652 - \$68,529   | 3.5% |
| \$68,530 - \$72,641   | 4.0% |
| \$72,642 - \$77,001   | 4.5% |
| \$77,002 - \$81,620   | 5.0% |
| \$81,621 - \$86,518   | 5.5% |
| \$86,519 - \$91,709   | 6.0% |
| \$91,710 - \$97,212   | 6.5% |
| \$97,213 - \$103,045  | 7.0% |
| \$103,046 - \$109,227 | 7.5% |
| \$109,228 - \$115,781 | 8.0% |
| \$115,782 - \$122,728 | 8.5% |
| \$122,729 - \$130,092 | 9.0% |
| \$130,093 - \$137,897 | 9.5% |
| \$137,898 and above   | 10%  |

**Note:** All information is current as at 30 June 2021.

**Disclaimer:** This tool is a guide only. Independent legal, financial and/or tax advice is recommended.