



Tax Rates for Residents 2006/2007

Taxable Income \$	Tax Payable \$	% on excess (marginal rate)
\$6,000	Nil	15
\$25,000	\$2,850	30
\$75,000	\$17,850	40
\$150,000	\$47,850	45

Tax Rates for Residents 2007/2008

Taxable Income \$	Tax Payable \$	% on excess (marginal rate)
\$6,000	Nil	15
\$30,000	\$3,600	30
\$75,000	\$17,100	40
\$150,000	\$47,100	45

Medicare Levy Thresholds

	No levy payable if income is <	Reduced levy payable in the range...	1.5% levy payable if income is >
Single	\$16,740	\$16,740 - \$19,694	\$19,694
Married/Family Income 1 dependant **for each additional dependant add \$2594 to lower limit	\$28,247	\$28,247 - \$33,231	\$33,231
Single Seniors	\$24,867	\$24,867 - \$29,256	\$29,256
Married Seniors	\$33,500	\$33,500 - \$39,411	\$39,411
Low Age Single	\$21,637	\$21,637 - \$25,455	\$25,455
Low Age Married	\$28,247	\$28,247 - \$33,231	\$33,231

Medicare Levy Surcharge

	1% additional Medicare Levy payable where income is greater than
Single with no dependent children	\$50,000
Married with no dependent children	\$100,000
Married or Sole Parent with 1 dependent child	\$100,000
* add \$1500 to this threshold for each additional child.	

Personal Tax Offsets

Offset	Maximum Offset	
Spouse / de facto with No Dependent Child Child-Housekeeper with Dependent Child Child-Housekeeper No Dependent Child	\$1,655 \$1,984 \$1,655	Offset reduces by \$1 for every \$4 by which separate net income exceeds \$282.
Invalid relative Parent, parent-in-law, or parents of taxpayer's de facto spouse	\$745 \$1,489	

Notional Dependant Offsets

Offset	Maximum Offset	
Spouse / de facto with Dependent Child Students under 25 First child under 16 Other children under 16	\$1,984 \$376 \$376 \$282	Offset reduces by \$1 for every \$4 by which dependant's separate net income exceeds \$282.
Notional Sole Parent	\$1,554	

Note: Notional Offsets are used for calculating the base rate for zone and forces rebates. They are not to be used when calculating the Spouse with dependent child rebate as this has been replaced by the Family Tax Benefit.

Low Income Earners Offset

Taxable Income (TI)	Calculation
0 - \$25,000	\$600
\$25,001 - \$40,000	\$600 - [(TI - \$25,000) x 0.04]
Over \$40,000	Nil

Superannuation Contributions on Behalf of Spouse

Details	Amount
Maximum Offset	\$540
Maximum Contributions	\$3,000
Lower Threshold	\$10,800
Upper Threshold	\$13,800

Note: Reduction rate is 18% over \$10,800 threshold.

Low Age Pensioner Tax Offset Thresholds

Code	Details	Maximum Offset	Lower Threshold	Reducing %	Combined Taxable Income
I	Low age, living apart from spouse due to illness	\$1,879	\$18,257	12.50%	\$67,118
J	Low age, if all of S, I and P apply	\$2,018	\$19,454	12.50%	\$71,196
P	Low age, married and both or only one received pension	\$1,522	\$16,147	12.50%	\$56,646
Q	Low age, if both S and P apply	\$2,018	\$19,454	12.50%	\$71,196
S	Low age, single, widowed, separated	\$2,018	\$19,454	12.50%	N/A

Senior Australian Offsets (SATO)

Code	Details	Maximum Offset	Lower Threshold	Reducing %	Combined Taxable Income
A	Single, Widowed, Separated, Sole Parent any time during year	\$2,230	\$24,867	12.50%	\$42,707
B	Married, living apart due to illness, both eligible for SATO	\$2,040	\$23,600	12.50%	\$79,840
C	Married, living apart due to illness, spouse not eligible for SATO	\$2,040	\$23,600	12.50%	\$79,840
D	Married, living together, both eligible for SATO	\$1,602	\$20,680	12.50%	\$66,992
E	Married, living together, spouse not eligible for SATO	\$1,602	\$20,680	12.50%	\$66,992



Zone Offsets

Ordinary Zone A	\$338 + 50% of offsets for dependants, housekeeper or sole parent
Special Zone A	\$1,173 + 50% of offsets for dependants, housekeeper or sole parent
Ordinary Zone B	\$57 + 20% of offsets for dependants, housekeeper or sole parent
Special Zone B	\$1,173 + 50% of offsets for dependants, housekeeper or sole parent * In some cases, notional rather than actual offsets may be taken into account
Defence Force	Same as for Ordinary Zone A

HELP Repayments

Threshold	Rate (%)
0 - \$38,148	Nil
\$38,149 - \$42,494	4.00
\$42,495 - \$46,838	4.50
\$46,839 - \$49,300	5.00
\$49,301 - \$52,994	5.50
\$52,995 - \$57,394	6.00
\$57,395 - \$60,414	6.50
\$60,415 - \$66,485	7.00
\$66,486 - \$70,846	7.50
>= \$70,847	8.00

Student Financial Supplement Scheme (SFSS) Repayments

Threshold	Rate (%)
0 - \$38,148	Nil
\$38,149 - \$46,838	2.00
\$46,839 - \$66,485	3.00
>= \$66,486	4.00

Excessive Component of ETP - Split Rates

Excessive Component of ETP	Rate
Amount of Excessive Component on which Surcharge Tax has been raised	38%
Balance of Excessive Component	45%

Tax Rates on Taxed and Untaxed Elements of ETP

Age of Recipient at Date ETP was made and amount	Taxed Element Maximum Rate %	Untaxed Element Maximum Rate %
Post June 83 Component Under 55	20%	30%
55 and over: Below threshold	0	15%
Over threshold	15%	30%

Low Rate ETP Threshold: \$135,590

Reasonable Benefit Limit Thresholds

Financial Year	Lump Sum RBL	Pension RBL
2006/2007	\$678,149	\$1,356,291
2005/2006	\$648,946	\$1,297,886
2004/2005	\$619,223	\$1,238,440
2003/2004	\$588,056	\$1,176,106
2002/2003	\$562,195	\$1,124,384

Superannuation Contributions Deduction Limits

Age	Limit	Maximum Contribution
Under 35	\$15,260	\$18,680
35 to 49	\$42,385	\$54,846
50 and over	\$105,113	\$138,483

Government Co-Contribution Rates

Details	Amount
Lower	\$28,000
Upper	\$58,000
Maximum Govt Co-Contribution	\$1,500

Depreciation Cost Limit

Year	Amount
2003 - 2007	\$57,009
2002	\$55,134

Motor Vehicle per Km Rates

Description	For Ordinary Cars	For rotary driven cars	Rates (cents) per kilometre
Small car	Up to 1600cc	Up to 800cc	58.0
Medium car	1601 - 2600cc	801 - 1300cc	69.0
Large car	Over 2600cc	Over 1300cc	70.0

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