



Facts & Figures

2023/24



Personal Tax Rates & Offsets

RESIDENT MARGINAL TAX RATES

Taxable Income	Tax Payable ¹
0 – \$18,200	Nil
\$18,201 – \$45,000	0 + 19% of excess over \$18,200
\$45,001 – \$120,000	\$5,092 + 32.5% of excess over \$45,000
\$120,001 – \$180,000	\$29,467 + 37% of excess over \$120,000
\$180,001 and over	\$51,667 + 45% of excess over \$180,000

1 Plus Medicare Levy of 2%.

LOW INCOME TAX OFFSET (LITO)

Taxable Income	Offset
0 – \$37,500	\$700
\$37,501 – \$45,000	\$700 – (5% x [Taxable income – \$37,500])
\$45,001 – \$66,666	\$325 – (1.5% x [Taxable income – \$45,000])
\$66,667 and over	Nil

SENIORS & PENSIONERS TAX OFFSET (SAPTO)¹

Thresholds ²	Singles	Couple (each)
Maximum offset	\$2,230	\$1,602
Shade-out threshold	\$32,279	\$28,974
Cut-out threshold ³	\$50,119	\$41,790

- 1 Eligible if have met qualifications for age pension or received some age pension in income year, reached pension age & eligible for Veteran's Affairs (VA) benefit or included social security pension payments or certain VA payments in assessable income and not in jail at least one day during FY.
- 2 Thresholds based on taxable income – assessable FHSS released amount + adjusted fringe benefits + net investment losses + reportable employer super contributions + deductible personal super contributions.
- 3 Phase-out rate is 12.5¢ for each dollar of income above shade-out threshold.

SPOUSE CONTRIBUTION TAX OFFSET

Spouse's Total Income ^{2,3,4}	Maximum Tax Offset ^{1,5}
Up to \$37,000	\$540
\$37,001 to \$39,999	Reduced by 18¢ for each dollar of income above \$37,000
\$40,000 and over	Nil

- 1 Member must make a contribution for spouse & spouse must not have excess NCC for year.
- 2 Spouse's total super balance must be < \$1.9m at 30 June 2023.
- 3 Total income = spouse's assessable income + reportable fringe benefits + reportable employer super contributions – assessable FHSS released amount.
- 4 Total income & total super balance are not the only eligibility tests to be satisfied.
- 5 Spouse contribution tax offset equals 18% of all contributions for spouse up to a maximum of \$540.

COMMONWEALTH SENIORS HEALTH CARD (CSHC)

Thresholds	Singles	Couple (combined)
Cut-out threshold ¹	\$90,000 ²	\$144,000 ²

- 1 Thresholds based on taxable income – assessable FHSS released amount + fringe benefits value + net investment losses + target foreign income + reportable super contributions + deemed income on ABP started on/after 1 January 2015.
- 2 Add \$639.60 to these amounts for each child in your care (amount next indexed 20 September 2023).

Superannuation Contributions

CONTRIBUTION ELIGIBILITY

Age of Member	Tests for acceptance of contributions by a complying fund ¹
< 75 ²	No tests apply to contributions other than downsizer contributions. If a downsizer contribution, member needs to be at least age 55.
Over 75	Contributions must be mandated contributions (eg award or SG) or a downsizer contribution.

- 1 Work test requirements for members aged 67 to 74 were removed effective 1 July 2022. Other tests may apply to claim a tax deduction for a contribution. For example, effective 1 July 2022, to claim a tax deduction for a personal super contribution made on or after a member's 67th birthday and up to and including 28 days after the end of the month in which a member turns 75, a member needs to be gainfully employed for 40 hours in 30 days at any time in the income year in which contribution is made or they need to meet the "work test exemption". A member will qualify for the work test exemption if the member is not gainfully employed in 2023/24 but was gainfully employed in 2022/23, their total super balance was < \$300,000 (not indexed) at 30 June 2023 and the member has not previously used the one off "work test exempt" contribution rules.
- 2 Contributions (other than award, SG or downsizer contributions) must be made within 28 days after the end of the month in which the member turns 75.

TAX RATES ON CONTRIBUTIONS

Type of Contribution	Tax Rate ¹
Non-concessional (NCC)	Nil ^{2,3}
Concessional (CC)	15% ^{4,5}

- 1 Paid by the fund which received the contribution.
- 2 Excess NCC released from super not subject to tax but associated earnings amount taxed at marginal rate plus Medicare Levy less 15% tax offset, levied to member (strict process to be followed).
- 3 Excess NCC not released from super subject to tax of 47%, levied to member but must be paid from super fund.
- 4 Excess CC subject to additional tax at marginal rate plus Medicare Levy less 15% tax offset, levied to member.
- 5 Where member's "income" exceeds \$250,000, additional 15% tax is charged on contributions within CC cap. "Income" = taxable income + certain family trust distributions + reportable fringe benefits + net investment losses + concessional contributions within cap – assessable FHSS released amount – taxable component of super LS within low rate cap. Called Div 293 tax & levied to member.

SUPERANNUATION GUARANTEE (SG)

SG System	
SG rate	11%
Basis	Ordinary time earnings
Contribution cut-off dates	28 Oct, 28 Jan, 28 April, 28 July
Maximum salary base	\$62,270 per quarter
Maximum cut off age	None
Minimum salary ¹	None

- 1 Employees <18 must be employed to work ≥30 hrs/week.

SPOUSE CONTRIBUTION SPLITTING

Eligibility Test ^{1,2}	Conditions
Eligible contributions	Concessional contributions (CC) ³
Maximum splittable amount	Lesser of: 85% of CC for financial year, or CC cap for financial year
Receiving spouse must be	Under preservation age or between preservation age & age 65 & not retired ⁴

1 These are not the only eligibility tests to be satisfied.

2 Application to split must be lodged in the financial year after the CC were made, or in financial year the CC made if splitting spouse's entire benefit is rolled out, transferred or cashed in that year.

3 Only CC made in financial year before application to split is made are eligible. Current year CC can only be split in current year if splitting spouse's entire benefit is to be rolled out, transferred or cashed in that year.

4 At the time the application to split is made.

GOVERNMENT CO-CONTRIBUTIONS

Member's Total Income ^{2,3,4}	Maximum Government Co-contribution ^{1,5}
Up to \$43,445	\$500
\$43,446 to \$58,445	Reduced by 3.333¢ for each dollar of income over \$43,445
\$58,446 and over	Nil

1 Member must make a personal contribution and not claim a tax deduction, and must not have excess NCC.

2 Member's total super balance must be < \$1.9m at 30 June 2023.

3 Total Income = Assessable income + reportable fringe benefits + reportable employer super contributions (but excluding any excess CC included in assessable income) – business related tax deductions – assessable FHSS released amount.

4 Total income & total super balance are not the only eligibility tests to be satisfied.

5 Co-contribution will equal 50% of personal contribution to a max of \$500.

LOW INCOME SUPER TAX OFFSET

Member's Total Income ^{2,3}	Maximum Tax Offset ^{1,4}
Up to \$37,000	\$500
\$37,001 and over	Nil

1 Member must make personal deductible contribution or have employer contribution made on their behalf.

2 Total income = taxable income + reportable employer super contributions + deductible personal super contributions + adjusted fringe benefits + target foreign income + net investments losses + certain tax free Government pensions – child support payments – assessable FHSS released amount.

3 Total income is not the only eligibility test to be satisfied.

4 Low income tax offset is paid to fund and will equal 15% of all concessional contributions to a max of \$500 (up to \$3,333 in CC).

Superannuation Contribution Caps

CONCESSIONAL CONTRIBUTIONS (CC) CAP¹

Type	Member's TSB ³	Amount of Cap ²
Standard	\$500,000 or over	\$27,500
Using "catch-up" rules	< \$500,000	\$27,500 + "unused CC amount" ⁴

1 CC generally includes employer contributions (including SG & salary sacrifice), personal contributions claimed as a tax deduction & reserve allocations (unless exemption applies). Can also include contributions made on behalf of member by anyone other than member's spouse or the Government.

2 Excess amounts may be subject to additional tax (refer "Tax Rates on Contributions").

3 Total super balance (TSB) determined at 30 June 2023.

4 Member's CC cap is increased in 2023/24 by the "unused CC amount", being the cumulative CC cap in the preceding 5 financial years less amount of CC assessed against CC cap in those years, starting with earliest year to most recent year (with 2018/19 being first eligible financial year).

NON-CONCESSIONAL CONTRIBUTIONS (NCC) CAP¹

Type	Member's Total Super Balance ²	Amount of Cap ⁵
Standard	< \$1.9m	\$110,000
	\$1.9m or over	Nil
Bring-forward mode ³	< \$1.68m	\$330,000 over 3 years ⁴
	\$1.68m to < \$1.79m	\$220,000 over 2 years ⁴
	\$1.79m to < \$1.9m	\$110,000
	\$1.9m and over	Nil

1 NCC generally includes personal contributions not allowed as a tax deduction, spouse contributions and excess concessional contributions not released from super. Do not include Govt contributions, downsizer contributions, eligible COVID-19 re-contributions, eligible small business CGT contributions within CGT cap or eligible personal injury contributions.

2 Total super balance (TSB) determined at 30 June 2023.

3 Available to members under age 75 at any time in the financial year in which "bring-forward mode" is triggered, subject to TSB.

4 If bring-forward mode was triggered in 2021/22 or 2022/23 and some "bring forward period" remains in 2023/24, the member will be able to make contributions within their NCC cap of any unused "bring forward amount" in 2023/24 if their TSB at 30 June 2023 was <\$1.9m. If TSB is \$1.9m or more at 30 June 2023, the member's NCC cap in 2023/24 will be Nil, despite being mid-way through a "bring forward period".

5 Excess amounts may be subject to additional tax (refer "Tax Rates on Contributions").

OTHER CAPS¹

Type of Cap	Amount of Cap ²
CGT Cap	\$1,705,000 ³
Downsizer Cap	\$300,000 ⁴

1 Eligibility tests to be satisfied.

2 Excess generally counts towards NCC cap.

3 Lifetime limit, for contributions made in respect of both small business retirement exemption and small business 15 year exemption. At most \$500,000 (not indexed) of this limit can be utilised by small business retirement exemption.

4 Lifetime limit (not indexed).

Superannuation Benefits Paid to Members

ACCESS TO SUPERANNUATION^{1,2}

Age of Member	Retired ³	Lump Sum	Pension
< Preservation age	n/a	No	No
Preservation age – 64	Yes	Yes	Yes
Preservation age – 64	No	No	Yes, but TRIS only
65+	n/a	Yes	Yes

1 Preserved or restricted non-preserved benefits only. Unrestricted non-preserved benefits may be accessed at any time.

2 There are other conditions of release including permanent incapacity, terminal illness or injury & death.

3 Retired means reached preservation age and ceased a form of gainful employment with no intention of ever again working for 10+ hours/week OR if age 60+, ceased one gainful employment position after age 60.

TAX TREATMENT OF SUPERANNUATION LUMP SUMS (LS)¹

Age of Member	Tax Free Component	Taxable Component
< Preservation age	Tax Free	Up to 20% ²
Preservation age – 59	Tax Free	Up to \$235,000 ³ = nil Over \$235,000 ³ = up to 15% ²
60+	Tax Free	Tax Free

1 Applies to lump sums paid to members (ie not death benefits) from taxed funds only, which are drawn from unrestricted non-preserved money. Note, different rules apply to terminal illness or injury benefits, and lump sums drawn from any money that is not unrestricted non-preserved.

2 Plus Medicare Levy.

3 Lifetime limit.

TAX TREATMENT OF SUPERANNUATION INCOME STREAM PAYMENTS¹

Age of Member	Tax Free Component	Taxable Component
< Preservation age ²	Tax Free	Taxable at MTR ^{3,4}
Preservation age – 59	Tax Free	Taxable at MTR ^{3,4} less 15% tax offset
60+ ⁵	Tax Free	Tax Free

1 Applies to benefits paid to members (ie not death benefits) from taxed funds only, where income stream met requirements of SIS Regulations.

2 Monies would need to be unrestricted non-preserved.

3 MTR = Marginal Tax Rate.

4 Plus Medicare levy.

5 Where income stream is a capped defined benefit income stream, 50% of any payments drawn in excess of \$118,750 pa "Defined Benefit Income Cap" is included in assessable income & taxed at MTR. Note, the amount of excess is not adjusted to reflect any tax free component of excess payments drawn, nor is any of the excess "tax free" because the pensioner is age 60 or over.

ACCOUNT BASED PENSION DRAWDOWN %

Age of Member ¹	Minimum Pension % ^{2,3}
< 65	4
65 – 74	5
75 – 79	6
80 – 84	7
85 – 89	9
90 – 94	11
95+	14

PRESERVATION AGE

Date of Birth From	Date of Birth To	Preservation Age
Born on or before 30 June 1960		55 (met)
1 July 1960	30 June 1961	56 (met)
1 July 1961	30 June 1962	57 (met)
1 July 1962	30 June 1963	58 (met)
1 July 1963	30 June 1964	59 (met)
Born on or after 1 July 1964		60

1 Based on member's age last birthday at calculation date.

2 Min pension was halved due to COVID-19 impact for period 1 July 2019 until 30 June 2023.

3 If pension is a TRIS, a 10% pa maximum pension limit (excluding lump sum commutations from unrestricted non-preserved money) also applies until member reaches age 65 or retires or satisfies another condition of release with nil cashing restrictions.

Superannuation Benefits Paid on Death

TAX TREATMENT OF SUPERANNUATION LUMP SUMS¹

Beneficiary ²	Tax Free Component	Taxable Component	
		Taxed Element	Untaxed Element
Dependant ³	Tax Free	Tax Free	Tax Free
Non-dependant	Tax Free	Lesser of MTR or 15% ^{5,6}	Lesser of MTR or 30% ^{4,5,6}
Estate for benefit of Dependents ³	Tax Free	Tax Free	Tax Free
Estate for benefit of Non-dependants	Tax Free	Lesser of MTR or 15% ⁶	Lesser of MTR or 30% ^{4,6}

1 Applies to death benefits paid from taxed funds only, made in accordance with SIS Regulations.

2 As per tax definition.

3 Generally includes legal or de facto current or former spouse, children if <18, persons in interdependency relationship with deceased & dependants per the "ordinary meaning".

4 If deceased age <65, trustee has claimed tax deduction for cost of life cover for deceased & life policy is still in effect, portion of death benefit will consist of untaxed element.

5 Plus Medicare Levy.

6 MTR = Marginal Tax Rate.

TAX TREATMENT OF SUPERANNUATION INCOME STREAM PAYMENTS^{1,2}

Age of Member on Death	Age of Pensioner	Tax Treatment of Income Stream Payments	
		Tax Free Component	Taxable Component
60+ ³	n/a	Tax Free	Tax Free
< 60	60+ ³	Tax Free	Tax Free
< 60	< 60	Tax Free	MTR – 15% tax offset ^{4,5}

1 Applies to death benefits paid from taxed funds only, made in accordance with SIS Regulations.

2 Death benefits can only be paid in pension form to certain beneficiaries ie at time of deceased's death, their spouse, child (but only if <18, 18-24 & financially dependent on deceased or disabled) or person in interdependency relationship (excluding child of deceased), or dependant per "ordinary meaning" (excluding child of deceased).

3 Where income stream is a capped defined benefit income stream, 50% of any payments drawn in excess of \$118,750 pa "Defined Benefit Income Cap" is included in assessable income & taxed at MTR. Note, the amount of excess not adjusted to reflect any tax free component of excess payments drawn, nor is any of the excess "tax free" because deceased was/recipient is age 60 or over.

4 MTR = Marginal Tax Rate.

5 Plus Medicare Levy.

Total Super Balance

TOTAL SUPER BALANCE ^{1,2,3}	
Inclusions	Amount Included
Accumulation phase	Amount payable as a lump sum if account voluntarily closed
ABP, MLP, TRIS	Amount payable as a lump sum if account voluntarily closed
Lifetime/life expectancy pension (capped defined benefit pension) or flexi pension	Amount credited to Transfer Balance Account
Defined benefit interest not in pension phase	Amount payable as a lump sum if account voluntarily closed
Excess transfer balance earnings	Amount credited to Transfer Balance Account
Rollovers in transit	Amount in transit
Certain LRBA's commenced on/after 1 July 2018 ³	Individual's proportionate share of outstanding loan balance
Exclusions	Amount Excluded
Personal injury contribution	Amount of any contributions received

1 Individual's total super balance at a particular time is the sum of each of the "inclusions" above less any "exclusions" above.

2 Other amounts may also be included in certain circumstances.

3 Applicable where lender is an associate of fund (relevant amount is included for all members) or the member has met a full condition of release eg retirement (relevant amount is included for that member only).

Total Balance Cap & Transfer Balance Account

TRANSFER BALANCE CAP ^{1,2}	
General Cap	\$1.9m ³
Personal Cap	From \$1.6m to \$1.9m ⁴

TRANSFER BALANCE ACCOUNT – AMOUNT CREDITED ^{5,6}	
ABP	Total of all lump sums that could be paid from ABP
MLP/TAP or life expectancy pension commenced pre 1 July 2017	Annualised equivalent of first pension payment after calculation date x remaining term (rounded up to next whole number)
MLP/TAP commenced on/after 1 July 2017	Total of all lump sums that could be paid from MLP/TAP
Lifetime pension	Annualised equivalent of first pension payment after calculation date x 16
Flexi pension	Annual pension payment payable at calculation date x relevant valuation factor in Sch 1B of ITAR
Excess transfer balance earnings	Amount of excess transfer balance account earnings

1 Cap on total amount of superannuation which can be transferred into "retirement phase" pensions.

2 If balance of transfer balance account (TBA) exceeds personal cap at the end of a day, excess plus excess transfer balance earnings amount must be moved back to accumulation phase or withdrawn as lump sum commutation. Excess transfer balance earnings taxed at 15% (or 30% if subsequent breach), levied to member.

3 Lifetime limit.

4 If started TBA on/after 1 July 2023, personal cap will be \$1.9m. If started TBA prior to 1 July 2023, personal cap will be between \$1.6m & \$1.9m, subject to indexation.

5 Other amounts may also be credited in certain circumstances.

6 Amounts may also be debited in certain circumstances (eg commutations).

Superannuation Funds

TAX RATES ON EARNINGS

Type of Fund		Tax Treatment
Complying	Accumulation phase	15%
	Pension – retirement phase ¹	0%
	Pension – not retirement phase ¹	15%
	Non-arm's length income	45%
Non-complying		45%

1 Pension is in "retirement phase" if ABP, MLP or TAP, lifetime/life expectancy/flexi defined benefit pension. TRIS also included if recipient aged 65 or over or a reversionary beneficiary, or trustee has received notification that recipient is retired, permanently incapacitated, or terminally injured or ill.

INSURANCE PREMIUMS^{1,2}

Type of Cover	Deductible?	%
Term life	Yes	100%
Terminal illness	Yes	100%
TPD – any occupation	Yes	100%
TPD – own occupation	Yes	67%
TPD – own occupation bundled with life	Yes	80%
Trauma ³	No	0%
Income protection	Yes	100%

- 1 Insurance policy must be owned by a complying SF for the purpose of providing benefits for insured member.
- 2 Policies entered into on or after 1 July 2014 only permitted where policy definition of death, terminal illness or injury, permanent incapacity & temporary incapacity consistent with SIS definition.
- 3 Trauma insurance not permitted on or after 1 July 2014 unless policy entered into prior to that date.

LRBA WITH RELATED PARTY LOAN^{1,2}

Loan Feature	Real Property	Listed Securities
Interest rate (fixed or variable)	8.85%	10.85%
Interest rate type ³	Fixed (max 5 years) or variable	Fixed (max 3 years) or variable
Maximum loan term ⁴	15 years	7 years
Maximum LVR	70%	50%

- 1 To satisfy "safe harbour" rules, principal & interest payments must be made monthly. Loan agreement must be in writing & executed. Must have registered mortgage over property or registered charge/mortgage or similar over listed securities.
- 2 If trustees do not comply with "safe harbour" rules, must be able to otherwise demonstrate LRBA is on commercial terms.
- 3 Trustee can choose to fix rate at start of new loan or refinance.
- 4 Maximum loan term starts from date of original loan used to acquire asset under the LRBA, and includes any refinancing.



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