

QUICK TAX REFERENCE GUIDE

2023

INDIVIDUALS

TAX RATES - ADULTS		
Resident Tax Rates 2022/2023		
Taxable Income	Tax Thereon	Tax on Excess
\$18,200	\$0	19%
\$45,000	\$5,092	32.5%
\$120,000	\$29,467	37%
\$180,000	\$51,667	45%

TAX RATES - ADULTS		
Non-Resident Tax Rates 2022/2023		
Taxable Income	Tax Thereon	Tax on Excess
\$0	\$0	32.5%
\$120,000	\$39,000	37%
\$180,000	\$61,200	45%

TAX RATES - CHILDREN	
Resident Tax Rates 2022/2023	
Taxable Income	Tax on Excess
\$0 - \$416	Nil
\$417 - \$1,307	66%
\$1,308 and over	45% of total amount

MEDICARE LEVY

2% of taxable income for resident taxpayers.
(Not included in tax rates in the tables)

MEDICARE LEVY SURCHARGE

For individuals who do not have private hospital insurance and earn over a certain amount.

	Income Bracket (Income for MLS purposes)			
Singles	\$90,000 or less	\$90,001 - \$105,000	\$105,001 - \$140,000	\$140,001 & above
Families*	\$180,000 or less	\$180,001 - \$210,000	\$210,001 - \$280,000	\$280,001 & above
	Surcharge Rate			
Rates	0%	1%	1.25%	1.5%

*The family threshold increases by \$1,500 for each dependent child after the first.

HECS REPAYMENTS

Repayments are required where repayment income is \$48,361 or greater. Repayment rates start at 1% scaling up to 10% where your repayment income is over \$141,848. Repayment income is taxable income plus any total net investment loss.



OTHER GENERAL RATES

Motor Vehicle Cents Per KM rate	78c
All inclusive Home Office Hour Claim (only substantiation for hours work required and includes internet, telephone, electricity)	67c

Car Depreciation Cost Limit	
2022/2023	\$64,741
2023/2024	\$68,108

COMPANIES

COMPANY TAX RATES	
2023	
Base Rate Entity (Turnover <\$50M)	25%
All other companies	30%

DIVISION 7A Benchmark Interest Rate for 2022 - 4.52%

DIVISION 7A Benchmark Interest Rate for 2023 - 4.77%

NSW TAXES

Payroll Tax 2022/2023

Threshold - \$1,200,000	5.45% above threshold
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Land Tax 2022/2023

Threshold - \$969,000 Levied on Land Holdings at 31 December 2022	\$100 plus 1.6% of land value above threshold
Premium Threshold - \$5,925,000	\$79,396 plus 2% of land value above threshold

SUPERANNUATION

Contribution Eligibility			
Age on contribution day	Under 67	67 to 75	Over 75
Super Guarantee	Yes	Yes	Yes
Concessional Contributions (other than SG)	Yes	Yes but Subject to work test*	No
Non-Concessional Contributions	Yes	Yes	No

* Work test is gainfully employed for 40 hours in a 30 day period in a financial year.

Superannuation Guarantee Percentage	
2023/2024	11%
2024/2025	11.5%

Superannuation Concessional Contribution Limits	
2022/2023	\$27,500
*From 1 July 2018, Members with a total superannuation balance of less than \$500,000 can make carry-forward concessional superannuation contributions by accessing their unused concessional contribution cap on a rolling basis for five years. Amounts not used after five years will expire.	

Superannuation Non-Concessional Contribution Limits	
2022/2023	\$110,000

Non-Concessional Contribution Bring Forward Arrangements (2022/2023)

Total Superannuation Balance	Maximum Contribution/Bring Forward Period
Less than \$1.48M	\$330,000 (or 3 years)
\$1.48M to less than \$1.59M	\$220,00 (or 2 years)
\$1.59M to less than \$1.7M	\$110,000 (1 year only)
\$1.7M & over	Nil

2023/2024

Total Superannuation Balance	Maximum Contribution/Bring Forward Period
Less than \$1.68M	\$330,000 (or 3 years)
\$1.68M to less than \$1.79M	\$220,00 (or 2 years)
\$1.79M to less than \$1.9M	\$110,000 (1 year only)
\$1.9M & over	Nil

Downsizer Contribution
Where you are 55 years or older and sell your home of more than 10 years, contributions of up to \$300,000 can be made to superannuation which do not affect the above caps. Only one downsizer is allowed in a lifetime.

Transfer Balance Cap

2022/2023	\$1,700,000
2023/2024	\$1,900,000

Pension Withdrawal Factors – Account Based Pensions

Age (at 1 July)	Rate	Reduced Rate applying to 2022/2023
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 & Over	14%	7%

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Figures correct as at 1 June 2023.