

PERSONAL INCOME TAX RATES – YEAR ENDING 30 JUNE 2012

2011/12 PERSONAL TAX RATES:

The only change to the personal marginal tax rates compared to the previous financial year is the introduction of the Flood Levy.

The personal tax rates, including the flood levy but excluding medicare levy of 1.5%, are:

Taxable Income	Tax Rate
\$0-\$6,000	0 %
\$6,001 - \$37,000	15 %
\$37,001 - \$50,000	30 %
\$50,001 - \$80,000	30.5 %
\$80,001 - \$100,000	37.5 %
\$100,001 - \$180,000	38 %
\$180,001+	46 %

The new tax rate tables can be found at www.ato.gov.au/taxtables.

LOW INCOME TAX OFFSET:

The low income tax offset will remain at \$1,500, however the offset will not apply to unearned income, such as trust distributions, dividends, rent, or royalties received by minors, (ie children under 18 yo). This effectively reduces the maximum trust distribution to a minor, (assuming no other taxable income), from \$3,333 in the 2011 tax year to \$416 in future years.

2010/11 PERSONAL INCOME TAX RATES:

Taxable Income	Tax Rate
\$0 - \$6,000	0%
\$6,001 - \$37,000	15%
\$37,001 - \$80,000	30%
\$80,001 - \$180,000	37%
\$180,001+	45%