

**Wearne & Co**  
**Chartered Accountants**  
**and Business Advisors**

**Tax Calendar**  
**2001/2002**

**Personal Tax Rates (Residents)**

<b>Taxable Income Tax Payable</b>	<b>2001/2002</b>
0 - 6,000	Nil
6,001 - 20,000	17c for each \$1 in excess of \$6,000
20,001 - 50,000	\$2 380 + 30c for each \$1 in excess of \$20,000
50,001 - 60,000	\$11 380 + 42c for each \$1 in excess of \$50,000
over 60,000	\$15 580 + 47c for each \$1 in excess of \$60,000

A Medicare levy of 1.5% of taxable income applies to most residents. A 1% surcharge may apply if private health cover is not carried where an unmarried person's taxable income and reportable fringe benefits exceeds \$50 000 or \$100 000 for couples.

Nonresidents pay tax at 29% rate from \$1 to \$20 000 and thereafter at the same marginal rates as residents.

<b>Rebates for Dependants - 2000/2001 Rates</b>	<b>\$</b>
Spouse (married or de facto)	1,365
Child/Housekeeper	1,365 or 1,637*
Housekeeper	1,365 or 1,637*
Invalid Relative	614
Parent or Parent-in-law	1 227

\* Higher rebate where there are dependant children.

Note: Rebates for dependants (other than housekeeper) are reduced by \$1 for every \$4 of income in excess of \$282 and any Home Child Care Allowance received.

If taxable income less than \$24 450 individual entitled to \$150 rebate reduced by 4c for every \$1 of taxable income over \$20 700.

<b>Rebates for Aged Pensioners and Low Income Aged Persons 'Senior Australians'</b>	<b>\$ Rebate</b>	<b>\$ Cut off</b>
Single Person	2,230	37,840
Each Member of a Couple	1,602	29,122
Each Member of an Illness-Separated Couple	2,040	35,202

**Motor Vehicles - Cents Per Kilometer Rates**

<b>Non Rotary Engine Size</b>	<b>Rotary Engine Size</b>	<b>1999/2000 Cents Per Km</b>	<b>2000/2001 Cents Per Km</b>
Up to 1600cc	Up to 800cc	45.9	48.9
1601 to 2600cc	801 to 1300cc	54.9	58.5
over 2600cc	over 1300cc	55.8	59.5

**Fringe Benefits Tax (FBT)** is tax deductible. The gross up factor from July 2000 is 2.1292 where input tax credits are derived on GST applicable benefits or 1.9417 where benefit is not GST applicable.

FBT 2001/2002 tax rate - 48.5%. Benchmark 2000/2001 Interest rate - 7.55%.

FBT total payment under \$3 000 due with lodgment of FBT return.

FBT installments fall due on 28 July, 28 October, 28 February and the final instalment with lodgement of the FBT return on 28 April 2002.

<b>FBT Statutory Fraction - Motor Vehicles</b>	<b>Rate -2001/2002</b>
Up to 15,000 km per annum	0.26
15,000 - 24,999 km per annum	0.20
25,000 - 40,000 km per annum	0.11
Over 40,000 km per annum	0.07

<b>Company Tax - Rate 30%</b>
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**Superannuation Employer Contributions - Superannuation Guarantee Charge**

Year	Salary %	Year	Salary %
2000/2001	8	2002/2003 onward	9
2001/2002	8	*Salary Threshold	\$110,040 pa indexed

**Superannuation Age Based Deductible Contribution Limit**

Age	\$
Under 35	11,912
35 to 49	33,087
50 and over	82,054

**Superannuation Contribution Surcharge - 2001/2002**

Individual's adjusted taxable income	\$
Lower Threshold	85,242
Threshold at which 15% applies	103,507
Surcharge % Calculation Denominator	1,219
Surchargeable Contributions Threshold if TFN has not been quoted	3,248

**Superannuation Spouse Contribution**

Where a spouse's assessable income and reported fringe benefits total is less than \$13,800, the taxpayer may be entitled to a rebate.

The maximum rebate is \$540 and is based on 18% of the maximum rebatable contributions of \$3,000. The \$3,000 limit is reduced by \$1 for each \$1 that the total of the spouse's assessable income and reportable fringe benefits exceeds \$10,800.

**Tax free amounts of bona-fide redundancy and approved early retirement payments 2001/2002**

Tax free amount is so much of the payment as does not exceed \$5,295 (\$5,062 for 2000/2001) plus \$2,648 (\$2,531 for 2000/2001) multiplied by years of service ie \$5,295 + (\$2,648 x years of service).

**Land Tax**

Tax of \$100 plus 1.7 cents is payable on the unimproved value of all taxable land owned on 31 December 2000 which exceeds the threshold of \$205,000.

Exempt land includes:

- Land used and occupied as the owners principal place of residence (providing the land value is less than \$1.319 million);
- Land intended as the owners principal place of residence;
- Primary production land;
- Land used and occupied primarily for low cost accommodation;
- Retirement villages and nursing homes; and
- Land owned by societies, charitable and educational institutions.

**Payroll Tax**

With effect from 1 January 2001 the payroll tax rate was reduced from 6.4% to 6.2% on an annual wages threshold of \$600,000 per annum for wages paid in NSW.

Wages include salary, superannuation, taxable value of fringe benefits and some allowances.

In NSW, an employer who is a member of a group must register within seven days after the month it commences to pay wages where its average weekly wages for that month exceeds \$11,538.

