

Personal Tax Rates (Residents)

Taxable Income	Tax Payable	2004/2005
0 – 6,000	Nil	
6,001 – 21,600	17c for each \$1 in excess of \$6,000	
21,601 – 58,000	\$2,652 + 30c for each \$1 in excess of \$21,600	
58,001 – 70,000	\$13,572+ 42c for each \$1 in excess of \$58,000	
over 70,000	\$18,612 + 47c for each \$1 in excess of \$70,000	

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. Non-residents pay tax at 29% rate from \$1 to \$21,600 and thereafter at the same marginal rates as residents.

Franking Credit 2001/2002 Onwards

The franking credit on dividends is now calculated at dividend times 30 divided by 70.

PAYG Withholding

Payments where no ABN is quoted is 48.5%

Lump Sum and Pension RBL's

The lump sum and pension reasonable benefit limits (RBLs) for 2004/05 are \$619,223 (\$588,056 for 2003/2004) and \$1,238,440 (\$1,176,106 for 2003/2004) respectively. The upper limit for post June 1983 components is \$123,808 (formerly \$117,576).

Motor Vehicles - Cents per Kilometre Rates

Non Rotary Engine Size	Rotary Engine Size	2003/2004 Cents per Km
Up to 1600cc	Up to 800cc	51.0
1601 to 2600cc	801 to 1300cc	61.0
over 2600cc	over 1300cc	62.0

Car Depreciation limit and luxury car threshold for 2004/2005 is \$57,009. The diminishing value depreciation rate for cars acquired on or after 1 July 2002 is 18.75%

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

FBT 2004/2005 tax rate - 48.5% . Benchmark 2004/2005 interest rate – 7.05%.

FBT Statutory Fraction - Motor Vehicles	Rate – 2004/2005
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

Company Tax Rate 30%

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Superannuation Employer Contributions - Superannuation Guarantee Charge

Year	Salary %	Salary Threshold per Quarter
2003/2004	9	\$30,560
2004/2005	9	\$32,180

Superannuation Age Based Deductible Contribution Limit - 2004/2005

Age	\$
Under 35	13,934
35 to 49	38,702
50 and over	95,980

Superannuation Contribution Surcharge - 2004/2005

Individual's adjusted taxable income	\$
Lower Threshold	99,710
Threshold at which 13.5% applies	121,075
Surchargeable Contributions Threshold (no TFN)	4,273

Tax free amounts of bona-fide redundancy and approved early retirement payments

Tax free amount is so much of the payment as does not exceed \$6,194. (\$5,882 for 2003/2004) plus \$3097 (\$2,941 for 2003/2004) multiplied by whole years of service ie \$6,194 + (\$3,097 x years of service).

Land Tax - NSW

Exempt Land Includes:

- * Land used as the owners principal place of residence;
- * Primary production land.

Land tax will be assessed at the following rates for land held 31/12/2004:

Taxable value of land owned	Rates of land tax payable
Not more than \$400,000	0.4 cents for each \$1
More than \$400,000 but not more than \$500,000	\$1,600 plus 0.6 cents for each \$ over \$400,000
More than \$500,000	\$2,200 plus 1.4 cents for each \$ over \$500,000

Land owned by a special trust or company will be taxed at the rate of 1.4 cents for each dollar of taxable value.

Vendor Duty

Vendors or transferors of property are now liable to pay 2.25% of the value of the property as vendor duty unless the land is exempt, or the value of the property has not increased by at least 12% from the time of acquisition

Exempt Land Includes as above with land tax and:

- * The first sale of new buildings;
- * Certain property owned by deceased estates.

Pay-roll Tax 2005 - NSW

Rate	Annual Threshold	Weekly Threshold
6%	\$600,000	\$11,538