

SUPERANNUATION MINIMUM PENSION FACTORS 2008/2009

These factors relate to pensions commenced from 1 July 2007.

Item	Age of Beneficiary	Percentage factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

There is no maximum limit (except for transition to retirement pensions – 10% maximum).

Existing allocated pensions will be allowed to transfer to the new rules without commutation or cashing the pension.

SUPER - GOVERNMENT CO-CONTRIBUTIONS 2008/2009

Super Co-contribution is reduced by 5 cents for each \$1 of your total income over \$30,342. The Super-contribution phases out completely where your total income is \$60,342 or more.

Provided you are entitled to receive the Super Co-contribution, the minimum amount payable is \$20.

The formula for calculating the maximum Super Co-contribution amount is:

$\$1,500 - [(total\ assessable\ income + reportable\ fringe\ benefits) - \$30,342] \times 0.05$

DEPRECIATION

Small Business Entity (SBE)

Depreciable plant with a cost of \$1,000 or less	100% write off
Plant with an Effective life of less than 25yrs (excl buildings)	Pooled at 30% DV or 15% DV in year 1
Plant with an Effective life of greater than 25yrs (excl buildings)	Pooled at 5% DV or 2.5% DV in year 1

Non SBE Taxpayers (Other than individual not carrying on a business)

Depreciable plant with a cost of \$100 or less	100% write off
Depreciable plant with a cost of more than \$100 and less than \$1,000	Optional low cost pool at 37.5% or 18.75% in year 1

Depreciable plant with a cost of \$1,000 or more	Effective life rates
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Individuals Not Carrying on a Business

Depreciable plant with a cost of \$300 or less	100% write off
Depreciable plant with a cost of more than \$300 & less than \$1,000	Low Cost Pool

Depreciable plant with a cost of \$1,000 or more	Effective life rates
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BUILDING ALLOWANCE

Type	Construction Commenced	Rate %
Residential	18/7/1985 - 15/9/1987	4
	16/9/1987 - 26/2/1992	2.5
	27/2/1992 onwards	2.5 or 4 ¹
Non-Residential	20/7/1982 - 21/8/1984	2.5
	22/8/1984 - 15/9/1987	4
	16/9/1987 - 26/2/1992	2.5
	27/2/1992 onwards	2.5 or 4 ¹

¹ 4% rate applies to short term traveller accommodation and industrial buildings commenced to be constructed after 26/2/1992. Structural improvements commenced to be constructed after 26/2/1992 also eligible for building allowance.

FRINGE BENEFITS TAX 2008/2009

Loan Fringe Benefits 2008/2009

Statutory interest rate 9%

Car Parking Benefits 2008/2009

Car parking threshold \$7.07 per day

In House Fringe Benefits

Reduction in taxable value \$1000

Calculation Methods and Rates 2008/2009

Taxable Income	Benefit for which employer not entitled to a GST input tax credit = value x 1.8692
	Benefit for which employer entitled to a GST input tax credit = value x 2.0647
	Value includes GST if paid.
FBT Tax Rate	46.5%

Motor Vehicle Fringe Benefit Statutory Formula

Total Kilometres for Year	Statutory %
Less than 15,000	26
15,000 - 24,999	20
25,000 - 40,000	11
More than 40,000	7

DIVISION 7A BENCHMARK INTEREST RATE

Year of Income Ended 30 June...	%
2009	Not available at time of printing
2008	8.05
2007	7.55

CAPITAL GAINS TAX CALCULATION

For assets acquired after 11.45am on 21 September 1999, individuals will be assessed on the total capital gain for assets not held for 12 months, and 50% of the capital gain for assets held for at least 12 months. For assets acquired before 21 September 1999 and held for longer than 12 months, the taxpayer can elect to be assessed on the capital gain calculated using the indexed cost base, with indexation frozen at 30 September 1999. Alternatively, the taxpayer can elect to be assessed on 50% of the capital gain calculated without indexation.

PAYG WITHHOLDING

Classification	Total PAYG Obligation	Remittance Period	Remittance Day After Period
Small	< \$25,000	Quarterly	21st (if monthly GST) 28th (if quarterly GST)
Medium	\$25,000 to \$1,000,000	Monthly	21st (if monthly GST) 28th (if quarterly GST)
Large	> \$1,000,000	Weekly	Monday or Thursday

MEDICAL EXPENSES REBATE

Where medical expenses incurred during the tax year exceed \$1,500, net of reimbursements, rebate is 20c for each \$1 in excess of \$1,500.

QUEENSLAND STAMP DUTY 2008/2009

Transfer Duty Rates

Dutiable Value	Tax Thereon	Duty Rate on Excess
5,000	0	\$1.50 for each \$100 or part thereof
75,000	1,050	\$3.50 for each \$100 or part thereof
540,000	17,325	\$4.50 for each \$100 or part thereof
980,000	37,125	\$5.25 for each \$100 or part thereof

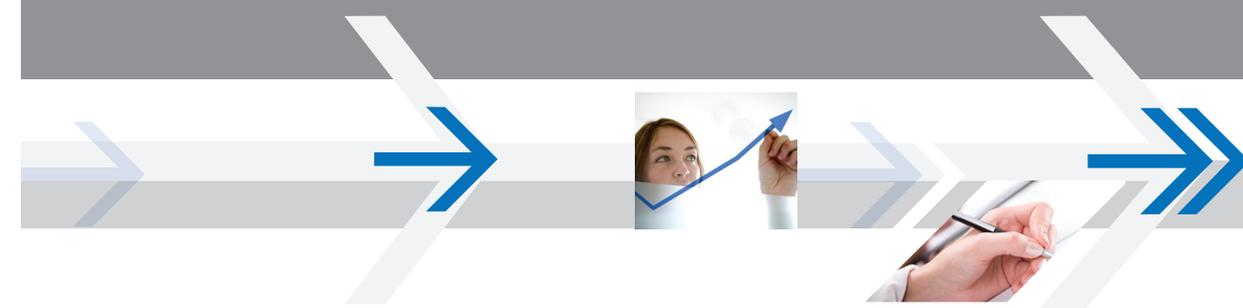
Mortgage Duty Rates - Abolished in full from 1 July 2008.

Duty on Queensland Marketable Securities - has been abolished from 1 January 2007 in Queensland.

QUEENSLAND PAYROLL TAX 2008/2009

Exemption Threshold - \$1,000,000 **Rate** - 4.75%

Tax Ready Reckoner 2008/2009



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Level Five, 175 Eagle Street Brisbane 4000
PO Box 7095 Brisbane 4001 Queensland Australia

P +61 7 3023 1300 | F +61 7 3229 1227
info@pilotpartners.com.au | www.pilotpartners.com.au

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Figures correct as at 24 June 2008

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TAX RATES - INDIVIDUALS

Years ended 30 June 2008 and 30 June 2009

RESIDENT TAX RATES 2007 - 2008			NON-RESIDENT TAX RATES 2007 - 2008		
Taxable Income \$	Tax Thereon \$	% Tax on Excess	Taxable Income \$	Tax Thereon \$	% Tax on Excess
6,000	0	15	0	0	29
30,000	3,600	30	30,000	8,700	30
75,000	17,100	40	75,000	22,200	40
150,000	47,100	45	150,000	52,220	45

RESIDENT TAX RATES 2008 - 2009			NON-RESIDENT TAX RATES 2008 - 2009		
Taxable Income \$	Tax Thereon \$	% Tax on Excess	Taxable Income \$	Tax Thereon \$	% Tax on Excess
6,000	0	15	0	0	29
34,000	4,200	30	30,000	8,700	30
80,000	18,000	40	80,000	23,700	40
180,000	58,000	45	180,000	63,700	45

Medicare Levy - 1.5% of taxable income. Not applicable for Non-residents.

Medicare Levy Surcharge - Medicare levy increases by 1% for individuals with taxable income and reportable fringe benefits of more than \$100,000 (\$150,000 for couples and families) who do not have private patient hospital insurance. The family income threshold is increased by \$1,500 for each dependent child after the first. This threshold applies from 1 July 2008.

TAX RATES - CHILDREN (RESIDENTS)

Except for certain personal exertion income (e.g. wages), the unearned income of most children (under 18) will be taxed at the following rates (ignoring any low income rebates):

Taxable Income	Tax Payable
0 - \$416	Nil
\$416 - \$1,307	Nil + 66% of excess over \$416
\$1,307 and over	45% of entire amount

Where a child under 18 years of age earns income from personal exertion (e.g. a part-time job), that income will be subject to the normal individual tax rates.

For 2008/09 a trust distribution of up to \$2,667 may be paid to a beneficiary under 18 years of age with no tax being payable on the trust distribution provided the child has no other "unearned income" and the child's taxable income is less than \$34,001.

MOTOR VEHICLE DEDUCTIONS

Cents per kilometre rates for 2007/2008

Conventional Engine	Rotary Engine	Rate/km
0 - 1,600cc	0 - 800cc	58.0
1,601 - 2,600cc	801 - 1,300cc	69.0
2,601cc and over	1,301cc and over	70.0

These rates are used to claim motor vehicle expenses on a cents per kilometre basis where business kilometres are less than 5,000 km, or for travel over 5,000 km where the claim is limited to 5,000 km. The rates for 2008/2009 were not available at the time of production.

Luxury Cars for 2008/2009

Depreciation limit is \$57,123. Leases of cars costing more than \$57,123 will be regarded as loans whereby depreciation and interest will be tax deductible rather than lease payments.

HELP/HECS REPAYMENT THRESHOLDS FOR 2008 AND 2009

HELP repayment income 2007-2008	Percentage rate to be applied to HELP repayment income	HELP repayment income 2008-2009	Percentage rate to be applied to HELP repayment income
Below \$39,825	Nil	Below \$41,595	Nil
\$39,825 - \$44,360	4.0%	\$41,595 - \$46,333	4.0%
\$44,361 - \$48,896	4.5%	\$46,334 - \$51,070	4.5%
\$48,897 - \$51,466	5.0%	\$51,071 - \$53,754	5.0%
\$51,467 - \$55,322	5.5%	\$53,755 - \$57,782	5.5%
\$55,323 - \$59,915	6.0%	\$57,783 - \$62,579	6.0%
\$59,916 - \$63,068	6.5%	\$62,580 - \$65,873	6.5%
\$63,069 - \$69,405	7.0%	\$65,874 - \$74,492	7.0%
\$69,406 - \$73,959	7.5%	\$72,493 - \$77,247	7.5%
\$73,960 and above	8.0%	\$77,248 and above	8.0%

COMPANIES & SUPERANNUATION FUNDS 2008/2009 RATES

Company Tax Rate -	30%
Superannuation Fund Tax Rate -	15%
Superannuation Guarantee Rate -	9%

SUPERANNUATION & RETIREMENT LIMITS 2008/2009

Reasonable Benefit Limit: Abolished from 1 July 2007

EMPLOYMENT TERMINATION PAYMENTS (Life Benefit Termination Payment)

Age at last day of the income year in which the payment was made	Amount	Taxable Component Maximum Rate %*
Under preservation age	Up to \$140,000	30
	Over \$140,000	TMR**
Preservation age and over	Up to \$140,000	15
	Over \$140,000	TMR

*Table excludes Medicare levy. ** TMR = Top marginal rate
Note - the payment must be received within 12 months of the termination to be eligible as an ETP.

The taxable component is the ETP less the tax free component. The tax free component consists of the invalidity component and the pre-July 1983 component of the payment.

Employment Termination Payments made after 1 July 2007, not subject to the transitional rules, are not able to be rolled into superannuation.

Transitional arrangements apply if you were entitled, as at 9 May 2006, to a payment made on the termination of employment under:

- a written contract
- an Australian or foreign law (or an instrument under such a law), or
- a workplace agreement under the Workplace Relations Act 1996.

REDUNDANCY PAYMENTS 2008/2009

Maximum tax free is \$7,350 plus \$3,676 for each year of service.

ANNUAL SUPERANNUATION CONTRIBUTIONS LIMITS 2008/2009

Excess contributions tax (at the top marginal rate) will be levied on the individual member where either concessional contributions (contributions from a taxed source) or non concessional contributions (previously undeducted contributions) **from all sources** exceed the contributions limits shown below:

Contribution Type	Annual Limit
Concessional	\$50,000 or \$100,000 (to 1 July 2012) for those aged 50 or older
Non concessional	\$150,000 or \$450,000 over a three year period (brought forward)*

*The \$450,000 bring forward can only be used by members under the age of 65.

SPOUSE CONTRIBUTIONS

Spouse's Assessable Income plus Reportable Fringe Benefits	Maximum Rebateable Contributions (MRC)	Maximum Rate
0 - \$10,800	\$3,000	Lesser of actual or \$3,000 x 18%
\$10,801 - \$13,799	\$3,000 - (Spouse income* - \$10,800)	Lesser of actual or MRC x 18%
\$13,800 and over	0	0

*Spouse income includes reportable fringe benefits

SUPER GUARANTEE - QUARTERLY REGIME 2008/2009

Quarter ending	Employer contribution due	SGC statement and payment due
30 September	28 October	28 November
31 December	28 January	28 February
31 March	28 April	28 May
30 June	28 July	28 August

Maximum quarterly contribution base (above which compulsory 9% employer contributions are not required - \$38,180).

Compulsory superannuation guarantee contributions cease at age 70.

PERSONAL SUPERANNUATION CONTRIBUTIONS 2008/2009

Age	Personal Contributions	Employment condition
<18	Permitted	Must have worked 10 hours per week
19-65	Permitted	
66-74	Permitted	Part-time basis ¹
75+	Not Permitted	

¹At least 40 hours in period of not more than 30 consecutive days of the year.

SUPERANNUATION WITHDRAWALS 2008/2009

Age	Cashing of Benefits	Exemptions
<55	Not Permitted	<ul style="list-style-type: none"> • Death • Permanent Incapacity • Severe Financial Hardship • Compassionate grounds
56 - 59	Not Permitted	<p>Permitted to cash benefits where:</p> <ul style="list-style-type: none"> • Their preservation age is less than 60; • An arrangement under which they are "gainfully employed" has ended; and • The trustee is satisfied that the member intends never again to become gainfully employed, either part time or full time. OR • Under a transition to retirement pension.
60 - 64	Not Permitted	<p>Permitted to cash benefits where:</p> <ul style="list-style-type: none"> • An arrangement under which the member was gainfully employed is terminated (even if the person subsequently enters gainful employment again). • Death • Permanent Incapacity • Severe Financial Hardship • Compassionate grounds OR • Under a transition to retirement pension.
65+	Permitted	

The above table applies to all contributions made after 1 July 1999. Undeducted contributions made prior to this date may be cashed at any time.

Age	Taxation of Benefits
<55	Withdrawal not generally permitted
56 - 59	<p>Taxed element</p> <p>Lump sum: 0% up to \$140,000 15% > \$140,000</p> <p>Pension: MTR* with 15% tax offset</p>
	<p>Untaxed element</p> <p>Lump sum: 15% up to \$140,000 30% \$140,000 to \$1,000,000 TMR** > \$1,000,000</p> <p>Pension: Marginal tax rate</p>
60+	<p>Taxed element</p> <p>No tax on lump sum or pension payments.</p> <p>Untaxed element</p> <p>Lump sum: 15% up to \$1,000,000 TMR > \$1,000,000</p> <p>Pension: MTR - 10% offset available</p>

* MTR - Marginal tax rate

** TMR - top marginal rate of tax

*** Table excludes Medicare levy

DEATH BENEFITS PAID FROM SUPERANNUATION - TAXATION OF BENEFITS

Age of deceased	Age of Recipient	Taxable component paid to a dependant	Taxable component paid to a non-dependant	
Any Age	Lump Sum	Any Age	Tax Free	Taxed in fund - 15% Untaxed in fund - 30%
<60	Income Stream	<60	Taxed in fund - *MTR with 15% tax offset Untaxed in fund - MTR	N/A - income streams are not able to be commenced by non- dependants from 1 July 2007. Existing income streams to non-dependants will be taxed as if to a dependant
		>60	Taxed in fund - tax free Untaxed in fund - MTR with 10% tax offset	As above
60+	Income	Any Age	Taxed in fund - tax free Untaxed in fund - MTR with 10% tax offset	As above

* MTR - Marginal tax rate

** Tax free component is always tax free

*** Table excludes Medicare levy