

TAX RATES - ADULTS		
Resident Tax Rates 2024/2025 & 2025/2026		
Taxable Income \$	Tax Thereon \$	Tax on excess %
18,200	0	16
45,000	4,288	30
135,000	31,288	37
190,000	51,638	45

The above rates do not include the Medicare levy.

Non-Resident Tax Rates 2024/2025 & 2025/2026		
Taxable Income \$	Tax Thereon \$	Tax on excess %
0	0	30
135,000	40,500	37
190,000	60,850	45

MEDICARE LEVY

Medicare Levy - 2% of taxable income. Not applicable for non-residents.

Medicare Levy Surcharge – Applicable for individuals who do not have private patient hospital insurance and earn above a certain income (for Medicare Levy Surcharge purposes). The rates are:

Income Bracket	2024/2025 \$			
Singles	97,000 or less	97,001-113,000	113,001-151,000	151,001 or more
Families	194,000 or less	194,001-226,000	226,001-302,000	302,001 or more
Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%

Income Bracket	2025/2026 \$			
Singles	101,000 or less	101,000-118,000	118,001-158,000	158,001 or more
Families	202,000 or less	202,001-236,000	236,001-316,000	316,001 or more
Medicare Levy Surcharge				
Rates	0%	1%	1.25%	1.5%

LOW INCOME TAX OFFSET (“LITO”)

Amount	\$700
LITO begins to be reduced at	\$37,501
You are no longer eligible for LITO at	\$66,667
Withdrawal rate	1.5% to 5%

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 offsets):

Resident Tax Rates 2024/2025 & 2025/2026	
Taxable Income \$	Tax Payable
0 - 416	Nil
417 – 1,307	66% of excess over \$416
1,308 and over	45% of entire amount

This means that the effective tax free-threshold for unearned income is \$416. 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.

HELP REPAYMENT THRESHOLDS	
HELP Repayment Income 2024/2025 \$	Rate to be Applied to HELP Repayment Income %
Below 54,434	Nil
54,435 - 62,850	1
62,851 - 66,620	2
66,621 - 70,618	2.5
70,619 - 74,855	3
74,856 - 79,346	3.5
79,347 - 84,107	4
84,108 - 89,154	4.5
89,155 - 94,503	5
94,504 - 100,174	5.5
100,175 - 106,185	6
106,186 - 112,556	6.5
112,557 - 119,309	7
119,310 - 126,467	7.5
126,468 - 134,056	8
134,057 - 142,100	8.5
142,101 - 150,626	9
150,627 - 159,663	9.5
159,664 and above	10

HELP Repayment Income' 2025/2026 \$		
Taxable Income \$	Tax Thereon \$	Tax on excess %
67,000	0	15
125,000	8,700	17

'The proposed changes to the HELP Repayment thresholds have not yet been legislated at the time of printing. HELP repayment income includes taxable income plus any total net investment loss (which includes net rental losses), total reportable fringe benefits amounts, reportable employer superannuation contributions and exempt foreign employment income. Those leaving Australia to live overseas for more than 6 months are required to register with the ATO. Repayments will be calculated against overseas income for non-residents.

MOTOR VEHICLES		
Cents per Kilometre Rate		
	2024/2025	2025/2026
Rate	88 Cents/KM	88 Cents/KM ¹

¹The cents per kilometre rate has not yet been legislated at the time of printing. This rate is 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.

Luxury Cars			
Financial Year	Car (depreciation) limit \$	Luxury Car Tax threshold	
		Fuel-efficient vehicles \$	Other vehicles \$
2024/2025 & 2025/2026	69,674	91,387	80,567

Leases of cars costing more than the depreciation limit will be regarded as loans whereby depreciation and interest will be tax deductible rather than lease payments. GST input tax credit claims for cars are generally capped at 1/11th of the car limit.

COMPANY TAX RATES	
Company Aggregated Turnover	2024/2025 & 2025/2026 %
Company passes: 1. The base rate entity passive income test ² ; and 2. Aggregated turnover less than \$50 million.	25
Fails one of the above	30

²The 80% passive income test relates to the percentage of assessable income of the company that is “base rate entity passive income” for an income year.

EMPLOYMENT TERMINATION PAYMENTS (LIFE BENEFITS TERMINATION PAYMENT)			
Age at last day of the income year in which the payment was made	Amount 2024/2025 \$	Amount 2025/2026 \$	Taxable Component Maximum Rate ⁴
Under preservation age	Up to 245,000	Up to 260,000	32%
	Over 245,000	Over 260,000	TMR ³
Preservation age and over	Up to 245,000	Up to 260,000	17%
	Over 245,000	Over 260,000	TMR ³

The above table does not include the Medicare levy.
³TMR = Top Marginal Rate
⁴For certain ETPs (non-excluded), only the part of the ETP that takes a person’s total annual taxable income (including the ETP) to no more than \$180,000 will receive the ETP tax offset.

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.

TAX FREE EARLY RETIREMENT AND GENUINE REDUNDANCY PAYMENTS		
Tax free amount	2024/2025 \$	2025/2026 \$
Base limit	12,524	13,100
For each complete year of service	6,264	6,552

DEPRECIATION			
INSTANT ASSET WRITE OFF			
Eligible Business aggregated turnover	Condition	Date range – first used or installed	Asset cost threshold \$
Less than \$10m	New	1 July 2024 to 30 June 2026	20,000 ¹
The extension to 30 June 2026 has not yet been legislated at the time of printing.			
SMALL BUSINESS ENTITIES ² - DEPRECIATION POOLS			
			Depreciation rate
First year – 1 July 2024 – 30 June 2026 and asset cost exceeds instant asset write off threshold			15%
Later years			30%
An entity carrying on a business with an aggregated turnover of less than \$10m.			
OTHER BUSINESS ENTITIES			
Cost	Depreciation rate		
Depreciable plant with a cost of \$20,000 or less acquired between 1 July 2024 to 30 June 2026	100% write off (for businesses with under \$10m aggregated turnover)		
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 value pool at 37.5% (18.75% in year 1)		
INDIVIDUALS NOT CARRYING ON A BUSINESS			
Cost	Depreciation rate		
Depreciable plant with a cost of \$300 or less	100% write-off		
Depreciable plant with a cost of more than \$300 and less than \$1,000	Optional low value pool at 37.5% (18.75% in year 1)		
Depreciable plant with a cost of more than \$1,000	Effective life rates		
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 ³	
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 ³	

³ 4% rate applies to short term traveler accommodation and industrial buildings where construction commenced after 26/2/1992. Structural improvements that commenced after 26/2/1992 are also eligible.

For eligible new build-to-rent projects where construction commences after 9 May 2023, the rate increased to 4%. To claim the accelerated deduction for the construction, the owner must also notify their choice of the development to be an active build to rent development.

DIVISION 7A BENCHMARK INTEREST RATE	
Year of Income Ended 30 June	%
2025	8.77
2026	8.37 ⁴

⁴The Division 7A benchmark interest rate has not yet been legislated at the time of printing.

FRINGE BENEFITS TAX		
	1 April 2024 – 31 March 2025	1 April 2025 – 31 March 2026
Benchmark Interest Rate – Loan fringe benefits deemed interest for operating cost method for car benefits	8.77%	8.62%
Car Parking Benefits – Car parking threshold	\$10.77 per day	\$11.03 per day
In-House Fringe Benefits – Reduction in taxable value	\$1,000	\$1,000

Calculation rates (31 March 2025 & 2026)
Gross up rates Benefit for which employer not entitled to a GST input tax credit – 1.8868
Benefit for which employer entitled to a GST input tax credit - 2.0802
Value includes GST if paid.

FBT rate 47%

Car Fringe Benefit Statutory Formula
For contracts entered into or altered after 10 May 2011, the statutory rate of 20% is applied to the base value of the car.

QUEENSLAND TRANSFER DUTY		
Dutiable Value \$	Duty Thereon \$	Duty Rates 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
1,000,000	38,025	\$5.75 for each \$100 or part thereof

PAYROLL TAX RATES AND THRESHOLDS 2024/25		
STATE/TERRITORY	RATE %	Annual Threshold \$
QLD	4.75 or 4.95 ¹	1,300,000
NSW	5.45	1,200,000
ACT	6.85 ²	2,000,000
VIC	4.85 or 1.2125 ³	900,000
TAS	4 or 6.1 ⁴	1,250,000
SA	0 – 4.95 ⁵	1,500,000
WA	5.5 ⁶	1,000,000
NT	5.5	1,500,000

The above threshold may be reduced where the business is part of a group and/or pays interstate wages.

¹Businesses with payroll above \$6.5 million will have a flat rate of 4.95%. Note discounts apply for regional businesses. A mental health levy applies to QLD payroll tax. A primary levy rate of 0.25% is applied to Australian taxable wages (annual) of more than \$10 million. An additional levy of 0.5% is applied on wages more than \$100 million.

²A payroll tax surcharge rate applies for large businesses. An additional 0.25% levy is applied to Australian taxable wages (annual) above \$50 million. An additional 0.5% levy is applied to Australian taxable wages (annual) of more than \$100 million.

³The lower rate of 1.2125% applies to businesses where at least 85% of their Victorian payroll goes to regional employees and employers based in bushfire-affected areas. From 1 July 2024, employees with Australian taxable wages (annual) between \$3 million to \$5 million are eligible for a reduced deduction. A mental health levy and COVID-19 debt temporary levy also applies to VIC payroll tax. A primary levy rate of 1% is applied to Australian taxable wages (annual) of more than \$10 million. An additional levy of 1% is applied on wages more than \$100 million.

⁴A reduced rate of 4% applies for taxable wages between \$1.25 million and \$2 million per annum.

⁵A variable rate from 0% to 4.95% applies on wages between \$1.5 million and \$1.7 million. Wages above \$1.7m have a rate of 4.95%

⁶A diminishing value threshold will apply for annual taxable wages in Australia between \$1 million and \$7.5 million.

SUPERANNUATION FUND – TAX RATES		
Earnings on assets supporting:	2024/2025 & 2025/2026 %	
Accumulation phase	15	
Pension phase (for balances up to \$1.9 million per member)	0	
ANNUAL SUPERANNUATION CONTRIBUTION LIMITS		
Contribution Type	Annual Limit 2024/2025	Annual Limit 2025/2026
Concessional (any age) ¹	\$30,000	30,000
Non-concessional ² :		
- Total superannuation balances of less than \$1.9 million (2025) or \$2 million (2026)	120,000 or up to \$360,000 using a three year bring-forward rule ⁴	\$120,000 or up to \$360,000 using a three year bring-forward rule ⁴
- Total superannuation balances of and above \$1.9 million (2025) or \$2 million (2026)	Nil	Nil
Tax rate on concessional contributions – members income exceeds \$250,000 ³	30%	30%
Tax rate on concessional contributions – members income \$250,000 or less	15%	15%

¹From 1 July 2018, members with superannuation account balances of less than \$500,000 as at 30 June of the prior financial year are able to carry forward any unused concessional contributions for a maximum of 5 years.

²From 1 July 2022, the Government has removed the work test for individuals aged between 67 and 74.

³Based on the same income as used for Medicare Levy Surcharge purposes, disregarding any reportable superannuation contributions reported on the income tax return.

⁴The bring forward option can only be used by members under the age of 75. The bring forward amount is subject to the following:

2024/2025 bring-forward period		
Superannuation balance at 30 June 2024 \$	Maximum non-concessional contribution for the first year \$	Bring-forward period
Less than 1.66 million	360,000	3 years
1.66 million to 1,779,999	240,000	2 years
1.78 million to 1,899,999	120,000	No bring-forward period, general non-concessional contributions cap applies
1.9 million and over	Nil	N/A

2025/2026 bring-forward period		
Superannuation balance at 30 June 2025 \$	Maximum non-concessional contribution for the first year \$	Bring-forward period
Less than 1.76 million	360,000	3 years
1.76 million to 1,879,999	240,000	2 years
1.88 million to 1,999,999	120,000	No bring-forward period, general non-concessional contributions cap applies
2 million and over	Nil	N/A

DOWNSIZER SUPERANNUATION CONTRIBUTIONS		
YEAR	AGE	MAXIMUM CONTRIBUTION FROM SALE OF MAIN RESIDENCE
1 January 2023 onwards	55 or older	300,000 ¹

¹The main residence must have been owned for at least 10 years.

SUPERANNUATION GUARANTEE CONTRIBUTIONS	
Period	Superannuation Guarantee Rate %
2024/2025	11.5
2025/2026 & onwards	12

Quarterly super contribution base above which compulsory employer contributions are not required are:

	2024/2025 \$	2025/2026 \$
Quarterly earnings	65,070	62,500

PERSONAL SUPERANNUATION CONTRIBUTIONS	
Age	Personal Contributions 2023/24 & 2024/25
<75	Permitted
75+	Not Permitted

SUPERANNUATION WITHDRAWAL CONDITIONS		
Age	Cashing of Benefits	Exemptions
Under preservation age	Not Permitted	<ul style="list-style-type: none">• Death• Temporary or permanent incapacity• Severe financial hardship• Compassionate grounds• Terminal medical condition• Temporary residents leaving Australia permanently• First home super saver scheme
At or above preservation age and under 60	Not Permitted	<ul style="list-style-type: none">• An arrangement under which “gainful employment” has ended; AND• Trustee is satisfied that the member intends never again to become “gainfully employed” for at least 10 hours a week in the future; OR• Any exemptions listed above are satisfied; OR• Under a transition to retirement pension.
60 – 64	Not Permitted	<ul style="list-style-type: none">• An arrangement under which “gainful employment” is terminated (even if the person subsequently enters “gainful employment” again); OR• Any exemptions listed above are satisfied.
65+	Permitted	

TAXATION OF SUPERANNUATION BENEFITS		
Age	Type of Benefit	Taxation Implications
Under preservation age	Taxed element	Lump sum: 20% or MTR ¹ Pension: MTR ¹ (Unless disability benefit)
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	Lump sum: 30% or MTR ¹ Pension: MTR ¹
At or above preservation age and under 60	Taxed element	Lump sum: 0% up to LRC ³ Lower of MTR ¹ or 15% over LRC ³ Pension: MTR ¹ with 15% tax offset
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	Lump sum: Lower of MTR ¹ or 15% up to LRC ³ Lower of MTR ¹ or 30% LRC ³ to UPC ⁴ TMR ² over UPC ⁴ Pension: MTR ¹
60+	Taxed element	No tax on lump sum or pension payments
	Untaxed element (Generally only relevant for people who have been a member of certain public sector funds or schemes)	Lump sum: Lower of MTR ¹ or 15% up to UPC ⁴ TMR ² over UPC ⁴ Pension: MTR ¹

This table excludes Medicare levy.

¹MTR – Marginal Tax Rate ²TMR – Top Marginal Rate

Caps for lump sum benefits	2024/2025 \$	2025/2026 \$
³ Lower Rate Cap (LRC)	245,000	260,000
⁴ Untaxed Plan Cap (UPC)	1,780,000	1,865,000

TAXATION OF DEATH BENEFITS PAID FROM SUPERANNUATION				
Age of Deceased	Type of Payment	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 – lower of MTR ⁵ or 15%
<60	Income Stream	<60	Taxed in fund – MTR ⁵ with 15% tax offset Untaxed in fund – MTR ⁵	N/A
Any Age	Income Stream	60+	Taxed in fund – tax free Untaxed in fund – MTR ⁵ with 10% tax offset	N/A
60+	Income Stream	Any Age	Taxed in fund – tax free Untaxed in fund – MTR ⁵ with 10% tax offset	N/A

Table excludes Medicare levy. Tax free component is always tax free.

⁵MTR – Marginal Tax Rate

SUPERANNUATION MINIMUM PENSION FACTORS	
Age of Beneficiary	Percentage Factors 2024/2025 & 2025/2026
Under 65	4
65 - 74	5
75 - 79	6
80 - 84	7
85 - 89	9
90 - 94	11
95 or more	14

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



TAX READY RECKONER 2025/2026



Member of Nexia

PILOT PARTNERS Chartered Accountants
Level 10, One Eagle, 1 Eagle St, Brisbane QLD 4000
PO Box 7095 Brisbane 4001 Queensland Australia
P +61 7 3023 1300 **E** info@pilotpartners.com.au

DISCLAIMER: This publication contains general information only and is not intended to constitute financial advice. Any information provided or conclusions made, whether expressed or implied, do not take into account individual circumstances. It should not be relied upon as a substitute for professional advice.

Figures correct as at 9 June 2025.

Pilot is a trade mark of Pilot Partners Pty Ltd ACN 105 267 061 ABN 58 144 064 946
Liability limited by a scheme approved under Professional Standards Legislation.
Member of Nexia International, a worldwide network of independent accounting and consulting firms.

pilotpartners.com.au