

## **Tax Tools - Individual Tax Rates for Australian Residents**

- **Year Ending 30 June 2017**

<b><u>Taxable Income</u></b>	<b><u>Tax Payable</u></b>
\$0-\$18,200	Nil
\$18,201 – \$37,000	Nil + 19% of excess over \$18,200
\$37,001- \$87,000	\$3,572 + 32.5% of excess over \$37,000
\$87,001-\$180,000	\$19,822 + 37% of excess over \$87,000
\$180,001 +	\$54,232 + 47% of excess over \$180,000

This rate table can be very handy in assisting clients to estimate what their taxable income and tax payable may be, during the year. It provides you with a tax payable guide when you believe your income is increasing or decreasing in a given tax year. A very good planning tool. *When going through this tax planning, you also need to consider the following:*

- *Medicare Levy – General Rate*
- *Low Income Taxpayer Offset*

Please contact us if you require any assistance in this area.

*Source: 2016 Tax Rates and Tables published by Thomson Reuters*

### **Medicare Levy – General Rates**

Medicare levy only applies to residents of Australia

#### **2015-2016 Year**

<b><u>Taxable Income</u></b>	<b><u>Medicare Levy Payable</u></b>
\$0 - \$21,335	Nil
\$21,336 - \$26,668	10% of excess over \$21,335
\$26,669+	2.0% of entire amount

*Source: 2016 Tax Rates and Tables published by Thomson Reuters*

## **Low Income Taxpayer Offset**

### **2016-2017 Year**

<b><u>Taxable Income</u></b>	<b><u>Offset</u></b>
\$0 - \$37,000	\$445
\$37,001 - \$66,666	$\$445 - ([TI - \$37,000] \times 1.5\%)$
\$66,667 +	Nil

*Source: 2016 Tax Rates and Tables published by Thomson Reuters*