



The NTAA 2024/25 Year End Supplement



2024/25 Supplement

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Note: All rates and thresholds provided are for the 2025 income year, unless stated otherwise.

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DISCLAIMER

This publication has been prepared for the members of the National Tax & Accountants' Association Ltd. Anyone intending to apply the information to practical circumstances should independently verify the information and its applicability to their particular circumstances.

Individual Rates of Tax – 2024/25

Resident Individual

The following rates apply to resident individuals for the 2025 income year:

Taxable Income \$	Tax Payable ¹
0 – 18,200 ²	Nil
18,201 – 45,000	16% of excess over \$18,200
45,001 – 135,000	\$4,288 + 30% of excess over \$45,000
135,001 – 190,000	\$31,288 + 37% of excess over \$135,000
190,001+	\$51,638 + 45% of excess over \$190,000

- 1 The above rates do not include the Medicare levy of 2%.
- 2 The tax-free threshold may effectively be higher for taxpayers eligible for the Low Income Tax Offset, the Seniors and Pensioners Tax Offset and/or certain other tax offsets.

Pro-Rated Tax-Free Threshold – Ceasing or Becoming a Resident

The tax-free threshold that applies to resident individuals (\$18,200 in 2024/25) is pro-rated in an income year in which a taxpayer either ceased to be, or became, a resident for tax purposes. For the 2025 income year, the pro-rated threshold is calculated using the following formula:

$$\$13,464 + (\$4,736 \times \text{number of months taxpayer was resident for the year} \div 12)$$

Non-resident Individual

The following rates apply to individuals who are not residents of Australia for tax purposes for the entire income year:

Taxable Income \$	Tax Payable ¹
0 – 135,000	30% of the entire amount
135,001 – 190,000	\$40,500 + 37% of excess over \$135,000
190,001+	\$60,850 + 45% of excess over \$190,000

- 1 Medicare Levy is not payable by non-residents.

Working Holiday Makers

The following rates apply to the 'working holiday taxable income' of an individual who is a 'working holiday maker' (e.g., if they hold a subclass 417 or 462 visa):

Working Holiday Taxable Income \$	Tax Payable ^{1,2}
0 - 45,000	15% of the entire amount
45,001 - 135,000	\$6,750 + 30% of excess over \$45,000
135,001 - 190,000	\$33,750 + 37% of excess over \$135,000
190,001+	\$54,100 + 45% of excess over \$190,000

- 1 The above rates do not include the Medicare levy of 2%. Note, however, that the Medicare levy is not payable by working holiday makers that are non-residents for tax purposes.
- 2 These Working Holiday Maker tax rates do not apply to nationals of the United Kingdom, Chile, Finland, Japan, Norway, Turkey, Germany (from 1 July 2017) and Israel (from 1 July 2020), who are also residents of Australia for tax purposes.

Resident Minor – Unearned (Division 6AA) Income

The following rates apply to the income of certain resident minors (e.g., resident persons who are under 18 years of age on the last day of the income year and are not in a full-time occupation) that is **not** 'excepted income':

Division 6AA Eligible Taxable Income \$	Tax Payable ^{1,2}
0 - 416	Nil
417 - 1,307	66% of excess over \$416
1,308+	45% of the entire amount

- 1 Medicare Levy may also be payable.
- 2 Resident minors are not entitled to the Low Income Tax Offset in respect of 'unearned' income.

Non-resident Minor – Unearned (Division 6AA) Income

The following rates apply to the income of certain non-resident minors (e.g., non-resident persons who are under 18 years of age on the last day of the income year and are not in a full-time occupation) that is **not** 'excepted income':

Division 6AA Eligible Taxable Income \$	Tax Payable ¹
0 - 416	30% of the entire amount
417 - 713	\$124.80 + 66% of excess over \$416
714+	45% of the entire amount

- 1 The Medicare Levy is not payable by non-residents.

Medicare Levy - 2024/25

General Rate

Income Year	Rate
2025	2% of taxable income

Low-income Thresholds - Individuals

Single Taxpayer	Threshold Amount ¹ \$	Phase-in Limit ² \$	2% at or Above ³ \$
Single taxpayer not eligible for Seniors and Pensioners Tax Offset	27,222	27,223 - 34,027	34,028
Single taxpayer eligible for Seniors and Pensioners Tax Offset	43,020	43,021 - 53,775	53,776

- 1 No Medicare Levy is payable on taxable income levels at or below the Threshold Amount.
- 2 If taxable income falls within the Phase-in Limit, the Medicare Levy is payable at 10% of the excess over the Threshold Amount.
- 3 The Medicare Levy of 2% applies to the entire amount of taxable income.

Low-income Thresholds – Families

A taxpayer may be eligible to pay no, or a reduced, Medicare Levy if their family income is within the thresholds set out below, and the taxpayer:

- ◆ has a spouse (including a de facto, same or opposite sex spouse) on the last day of the income year; or
- ◆ has not remarried after their spouse died during the income year; or
- ◆ is entitled to the Dependant (Invalid and Carer) Tax Offset in respect of the taxpayer's child; or
- ◆ is entitled to a notional tax offset by having sole care of another individual who is either under age 21 or under age 25 and a full-time student.

The 2024/25 Medicare Levy low-income thresholds for families are as follows:

No. of Dependent Children/Students	Family Income Threshold ¹ \$	Reduced Levy ² \$	2% at or Above ³ \$
Taxpayer Not Eligible for Seniors and Pensioners Tax Offset			
0	45,907	45,908 – 57,382	57,383
1	50,123	50,124 – 62,652	62,653
2	54,339	54,340 – 67,922	67,923
3	58,555	58,556 – 73,192	73,193
4	62,771	62,772 – 78,462	78,463
5	66,987	66,988 – 83,732	83,733
6	71,203	71,204 – 89,002	89,003
Extra child	4,216		5,270
Taxpayer Eligible for Seniors and Pensioners Tax Offset			
0	59,886	59,887 – 74,856	74,857
1	64,102	64,103 – 80,126	80,127
2	68,318	68,319 – 85,396	85,397
3	72,534	72,535 – 90,666	90,667
4	76,750	76,751 – 95,936	95,937
5	80,966	80,967 – 101,206	101,207
6	85,182	85,183 – 106,476	106,477
Extra child	4,216		5,270

- 1 'Family Income' is the combined taxable income of a taxpayer and their spouse. If the taxpayer does not have a spouse, 'Family Income' is the taxpayer's taxable income only. No Medicare Levy is payable on taxable income levels at or below the Family Income Threshold.
- 2 Where 'Family Income' falls within the range stated in this column, then each spouse who is liable for the Medicare levy will receive a reduction in the amount that is otherwise payable, in accordance with the formula in S.8(2) of the *Medicare Levy Act 1986*. This effectively limits the levy payable by taxpayers with families to 10% of the amount of Family Income that exceeds their Family Income Threshold.
- 3 More specifically, where 'Family Income' equals or exceeds the amount stated in this column, then the levy payable by each spouse will be determined separately in accordance with the relevant threshold set out on page 5.

Medicare Levy Surcharge – 2024/25

Resident taxpayers may be liable for a Medicare levy surcharge (‘MLS’) of 1%, 1.25% or 1.5% (i.e., in addition to the 2% Medicare Levy) for any period in an income year when they did not have an appropriate level of private patient hospital cover for themselves, their spouse and dependent children (subject to certain exceptions for ‘prescribed persons’), if they exceed the relevant income threshold.

‘Income for surcharge purposes’ is defined in S.995-1(1) of the ITAA 1997. Generally, this broadly includes taxable income for the income year (subject to certain adjustments), reportable fringe benefits total, reportable superannuation contributions and total net investment losses.

Where the MLS applies, it is levied on a taxpayer’s taxable income, reportable fringe benefits and on any amounts on which family trust distribution tax has been paid.

The table below sets out the 2024/25 income thresholds and MLS rates applicable to the following:

- Taxpayers who were single for the whole income year.
- Taxpayers who were married (including de facto, same, or opposite sex partners) and/ or had at least one ‘dependent child’ for the whole income year.

	Base Tier \$	Tier 1 \$	Tier 2 \$	Tier 3 \$
Medicare Levy Surcharge Income Thresholds				
Singles	97,000 or less	97,001 – 113,000	113,001 – 151,000	151,001+
Families and Couples^{1,2}				
0 or 1 dependant	194,000 or less	194,001 – 226,000	226,001 – 302,000	302,001+
2 dependants	195,500 or less	195,501 – 227,500	227,501 – 303,500	303,501+
3 dependants	197,000 or less	197,001 – 229,000	229,001 – 305,000	305,001+
4 dependants	198,500 or less	198,501 – 230,500	230,501 – 306,500	306,501+
5 dependants	200,000 or less	200,001 – 232,000	232,001 – 308,000	308,001+
Each extra child	1,500	1,500	1,500	1,500
Medicare Levy Surcharge Rate ⁷				
Rate	0.0%	1.0%	1.25%	1.5%

- 1 For a couple, their combined ‘income for surcharge purposes’ is generally applied against the family threshold. However, any liability for the MLS is levied on each taxpayer’s own taxable income, reportable fringe benefits and any amounts on which family trust distribution tax has been paid. Note, if the ‘income for surcharge purposes’ of one member of the couple does not exceed the applicable Medicare levy low income threshold (being \$27,222 for 2024/25), that member is not liable for the MLS.
- 2 If the taxpayer is not married (or in a de facto relationship) but has one or more dependants, only the taxpayer’s ‘income for surcharge purposes’ is taken into account. For these purposes, a dependant is a resident child that is aged less than 21 years (or between 21 years and less than 25 years and receiving full-time education at a school, college or university) and the taxpayer contributed to the maintenance of the child.

Note, where a taxpayer’s circumstances change during the income year (e.g., the taxpayer marries, or ceases to be married), the MLS is calculated separately for each of these periods, based broadly on the above rules.

Personal Tax Offsets - 2024/25

Dependant (Invalid and Carer) Tax Offset

A taxpayer may be entitled to the Dependant (Invalid and Carer) Tax Offset ('DICTO') broadly, if they:

- maintain their spouse, who is an invalid or who cares for an eligible invalid;
- maintain their parent or their spouse's parent, who lives in Australia and is an invalid or who cares for an eligible invalid; or
- maintain their or their spouse's invalid child, brother or sister who is aged 16 years or older.

Note, the ATO generally refers to this offset as the **Invalid and Invalid Carer Tax Offset** to avoid the impression that it may be claimed with respect to any dependant of a taxpayer.

The maximum offset and adjusted taxable income ('ATI') amounts for 2024/25 are as follows:

Maximum Offset Amount ¹ \$	Maximum ATI ² \$
3,300	13,482

- 1 The offset reduces by \$1 for every \$4 by which the dependant's ATI exceeds \$282 and cuts out if the maximum ATI is reached.
- 2 This refers to the invalid or invalid carer's ATI. An individual's ATI includes their taxable income and any adjusted fringe benefits total, tax-free pensions or benefits, target foreign income, reportable superannuation contributions and total net investment losses, less any deductible child maintenance expenditure for the year. To claim the DICTO for a dependant other than a spouse, the combined ATI of the taxpayer and their spouse (if applicable) must also not exceed \$117,194. If claiming for a spouse, the taxpayer's ATI must not exceed \$117,194.

Notionally Retained Dependant Tax Offsets

The following tax offsets have been abolished, but have been notionally retained for other purposes (e.g., for calculating a taxpayer's entitlement to the Zone Tax Offset and/or Overseas Forces Tax Offset):

Description	Max Offset \$	Max ATI \$
First child under 21 (not being a student)	376	1,786
Each other child under 21 (not being a student)	282	1,410
Each student under 25	376	1,786
Sole parent	1,607	N/A

Low Income Tax Offset

Resident individuals (including trustees assessed under S.98 of the ITAA 1936 in respect of presently entitled resident beneficiaries) may be entitled to the Low Income Tax Offset ('LITO').

Taxable Income \$	Tax Offset ¹
0 - 37,500	\$700
37,501 - 45,000	\$700 - (5% of excess over \$37,500)
45,001 - 66,667	\$325 - (1.5% of excess over \$45,000)
66,668+	Nil

1 A minor who is not an 'excepted person' is ineligible to apply the LITO to reduce tax on their unearned (i.e., Div. 6AA) income.

Private Health Insurance Tax Offset

The Private Health Insurance ('PHI') tax offset (or rebate) is a Government contribution towards the cost of complying policies covering hospital, general treatment or both. 'Tiers' based on 'income for surcharge purposes' (see page 7) and age are used to determine the rebate percentage and amount.

The rebate percentages are indexed on 1 April each year. Therefore, two percentages apply in calculating a taxpayer's rebate for an income year — one for the period 1 July to 31 March, and one for 1 April to 30 June.

The income thresholds and rebate percentages that apply for the 2025 income year are as follows:

	Base Tier \$	Tier 1 \$	Tier 2 \$	Tier 3 \$
Income Thresholds				
Singles¹	97,000 or less	97,001 - 113,000	113,001 - 151,000	151,001+
Families/Couples²				
0 or 1 dependant	194,000 or less	194,001 - 226,000	226,001 - 302,000	302,001+
2 dependants	195,500 or less	195,501 - 227,500	227,501 - 303,500	303,501+
3 dependants	197,000 or less	197,001 - 229,000	229,001 - 305,000	305,001+
4 dependants	198,500 or less	198,501 - 230,500	230,501 - 306,500	306,501+
5 dependants	200,000 or less	200,001 - 232,000	232,001 - 308,000	308,001+
Each extra child	1,500	1,500	1,500	1,500
Oldest person on policy is:	Rebate 1 July 2024 to 31 March 2025			
- aged under 65	24.608%	16.405%	8.202%	0%
- aged 65 - 69	28.710%	20.507%	12.303%	0%
- aged 70 or over	32.812%	24.608%	16.405%	0%
Oldest person on policy is:	Rebate 1 April 2025 to 30 June 2025			
- aged under 65	24.288%	16.192%	8.095%	0%
- aged 65 - 69	28.337%	20.240%	12.143%	0%
- aged 70 or over	32.385%	24.288%	16.192%	0%

- 1 A 'single' taxpayer is someone who is not married and does not have a de facto spouse on the last day of the income year and has no dependent children or siblings.
- 2 A person will generally be assessed under the 'families/couples' tier thresholds if:
 - the person is married on the last day of the income year (including a de facto couple) — in this case, the combined income for surcharge purposes of the taxpayer and their spouse is used; or
 - at any time during the year, the person contributes in a substantial way to the maintenance of a dependent person who is either the person's child (as defined in S.995-1 of the ITAA 1997), or the person's sibling who is dependent on them for economic support.

Seniors and Pensioners Tax Offset

The Seniors and Pensioners Tax Offset ('SAPTO') is broadly available to an individual who:

- ◆ on at least one day during the income year is eligible for a pension, allowance or benefit under the *Veterans' Entitlements Act 1986*, has reached pension age under that Act and is not in jail; or
- ◆ on at least one day during the income year is qualified for an age pension under the *Social Security Act 1991* and is not in jail; or
- ◆ has included in their assessable income: (a) a social security pension or education entry payment (as defined in the *Social Security Act 1991*); or (b) a service pension, carer service pension or income support supplement under the *Veterans' Entitlements Act 1986* and, on at least one day during the income year, is not in jail.

The individual's 'rebate income' for the income year must be less than a prescribed amount (refer to the table below). Rebate income of an individual for an income year is calculated as the sum of their:

- (a) taxable income for the year (excluding any assessable FHSS released amount);
- (b) reportable superannuation contributions for the year;
- (c) total net investment loss for the year; and
- (d) adjusted fringe benefits total for the income year.

The 2024/25 maximum offset and threshold amounts for SAPTO are as follows:

Family Situation ^{1,2}	Maximum Offset \$	Shade-out Threshold ³ \$	Cut-out Threshold ³ \$
Single	2,230	34,919	52,759
Each member of a couple ⁴	1,602	30,994	43,810
Each member of a couple separated due to illness or because one was in a nursing home ⁴	2,040	33,732	50,052

- 1 For a taxpayer who is a member of a couple (married or de facto, whether of the same or opposite sex), eligibility for SAPTO is established by halving the combined 'rebate income' of the taxpayer and their spouse and comparing this amount to the relevant Cut-out Threshold. If this figure is below the Cut-out Threshold, then the amount of each person's SAPTO entitlement depends on their own 'rebate income' and their eligibility for any unused portion of their spouse's SAPTO. If the Cut-out Threshold is reached, neither person is eligible for SAPTO.
- 2 A person married for part of the year can claim on whatever basis gives them the highest entitlement.
- 3 The maximum SAPTO reduces by 12.5 cents for each dollar of 'rebate income' over the Shade-out Threshold and reduces to nil for rebate income levels at or above the Cut-out Threshold.
- 4 If both the taxpayer and their spouse are eligible for SAPTO, any unused portion of the spouse's offset may be transferred to the taxpayer, broadly if the tax payable by the taxpayer exceeds their offset entitlement.

Superannuation Spouse Contribution Tax Offset

The tax offset applies to non-concessional contributions a taxpayer makes for their low-income earning or non-working spouse (married or de facto) under the age of 75. The amount of the offset for 2024/25 is set out in the table below.

Spouse's Assessable Income (SAI) ^{1,2} \$	Maximum Rebatable Contributions (MRC) \$	Maximum Offset ³ \$
0 – 37,000	3,000	540
37,001 – 39,999	3,000 – [SAI – 37,000]	MRC x 18%
40,000+	Nil	Nil

- 1 Including reportable fringe benefits and reportable employer superannuation contributions but excluding any assessable First Home Super Saver released amounts.
- 2 No offset is available if the spouse exceeds their non-concessional contributions cap for 2024/25 or their total superannuation balance (as at 30 June 2024) equals or exceeds the general transfer balance cap for 2024/25 of \$1.9 million.
- 3 The offset is calculated as 18% of the actual contributions, if this results in a lower amount.

Zone Tax Offset

Taxpayers who are 'residents' of specified remote areas in Australia (divided into Zone A and B, and special areas within each zone) may be entitled to the Zone Tax Offset ('ZTO'). Generally, a taxpayer is a resident of a zone if they reside there (not necessarily continuously) for 183 days or more.

For a list of locations currently in a zone or special area, refer to the 'Australian Zone List', which can be found on the ATO website.

The zone tax offset levels for the 2025 income year are as follows:

Description ^{1,2}	Maximum Offset ³ \$
Zone A	338 + 50% of the relevant rebate amount ⁴
Zone B	57 + 20% of the relevant rebate amount ⁴
Special area (Zone A and B)	1,173 + 50% of the relevant rebate amount ⁴

- 1 The Zone A offset applies to a taxpayer who is a resident of Zone A and has not 'resided' in the special area of either zone (these areas are particularly isolated) during the year. The Zone B offset applies to a taxpayer who is a resident of Zone B and has not 'resided' in Zone A, or the special area of either zone during the year. In other situations where a taxpayer resided in a zone for part of the year, the Commissioner may determine a reasonable amount of tax offset to be claimed.
- 2 The offset is limited to people who are genuinely living (i.e, who have their usual place of residence) in a prescribed zone. As a result, it is not available to fly-in-fly-out and drive-in-drive-out workers who work in a particular zone during the income year, but who otherwise have their usual place of residence located outside of the zone in which they are working.
- 3 Eligible taxpayers may claim both the DICTO and either the ZTO or the Overseas Forces Tax Offset.
- 4 The 'relevant rebate amount' is the total of certain rebates or notional rebates to which the taxpayer is entitled or deemed to be entitled. Refer to page 8 regarding 'Notionally Retained Dependant Tax Offsets'.

Key Trustee Rates of Tax – 2024/25

S.98(1) and (2) Assessments – Resident Beneficiary

The following rates apply where an individual resident beneficiary presently entitled to a share of the income of a trust is under a legal disability, or is not under a legal disability and is deemed to be presently entitled to a share of the income by virtue of S.95A(2) of the ITAA 1936.

Taxable Income \$	Rate ¹ %
Ordinary Income²	
0 – 18,200	Nil
18,201 – 45,000	16% of excess over \$18,200
45,001 – 135,000	\$4,288 + 30% of excess over \$45,000
135,001 – 190,000	\$31,288 + 37% of excess over \$135,000
190,001+	\$51,638 + 45% of excess over \$190,000
Division 6AA Eligible Taxable Income (ETI)²	
0 – 416	Nil
417 – 1,307	66% of excess over \$416
1,308+	45% of the entire amount

1 The 2% Medicare Levy is not included, but may apply.

2 Assuming the individual is a beneficiary of only one trust.

S.99 Trustee Assessment – Resident Deceased Estate

The rates below apply where a trustee is assessed under S.99 of the ITAA 1936 in respect of a resident deceased estate.

Where the date of death is less than three years before the end of the income year, the trustee is assessed as a resident individual. Thereafter, the rates apply without the benefit of the full tax-free threshold.

Taxable Income \$	Rate ¹ %
Less than 3 years since death	
0 – 18,200	Nil
18,201 – 45,000	16% of excess over \$18,200
45,001 – 135,000	\$4,288 + 30% of excess over \$45,000
135,001 – 190,000	\$31,288 + 37% of excess over \$135,000
190,001+	\$51,638 + 45% of excess over \$190,000
3 years or more since death	
0 – 416	Nil
417 – 611	50% of excess over \$416
612 – 45,000	\$97.76 + 16% of excess over \$611 ²
45,001 – 135,000	\$7,200 + 30% of excess over \$45,000
135,001 – 190,000	\$34,200 + 37% of excess over \$135,000
190,001+	\$54,550 + 45% of excess over \$190,000

1 The 2% Medicare Levy does not apply to S.99 assessments of deceased estate trustees.

2 If taxable income exceeds \$611, the entire amount is taxed at 16%.

Company Rates of Tax – 2024/25

A reduced corporate tax rate applies in respect of a corporate tax entity that is a Base Rate Entity ('BRE').

For the 2025 income year, a company is a BRE if the company's aggregated turnover for the income year is less than \$50 million, and 80% or less of the company's assessable income for the year is 'BRE passive income' (as defined in S.23AB of the *Income Tax Rates Act 1986*).

General Company Tax Rates

Description of Taxpayer	Rate ¹
Company that is a BRE	25%
Private company (non-BRE)	30%
Public company (non-BRE)	30%
Corporate limited partnership (non-BRE)	30%
Public trading trust (non-BRE)	30%
Strata title body corporate (non-BRE)	30%

1 The rates in this table do not apply to Retirement Savings Account Providers, Life Insurance Companies, Pooled Development Funds, credit unions or non-profit companies.

Non-profit Company Tax Rates (other than BREs)

Taxable Income	Rate
\$0 – \$416	Nil
\$417 – \$915	55% of excess over \$416
\$916+	30% of the entire amount

Non-profit BRE Company Tax Rates

Taxable Income	Rate
\$0 – \$416	Nil
\$417 – \$762	55% of excess over \$416
\$763+	25% of the entire amount

Key Super Rates and Thresholds – 2024/25

Complying Superannuation Fund Rates of Tax

Type of Receipt	Rate %
Earnings (except non-arm's length income and exempt pension income)	
- Income received, including realised (non-discount) capital gains	15
- Discount capital gains (asset held more than 12 months) ¹	10
Employer Contributions^{2,3}	
- All employer contributions (except any portion covered by S.295-180 choice ⁴)	15
Personal Contributions²	
- Portion covered by S.290-170 notice (of intention to claim a deduction) ³	15
- All other personal contributions (no S.290-170 notice)	0
Other Contributions	
- Spouse contributions (where contributor cannot deduct the contribution) (S.295-165)	0
- Contributions for minor (not by an employer) (S.295-170)	0
- Government Co-contributions (S.295-170)	0
- Generally, all other contributions (except any portion covered by S.295-180 choice ⁴)	15
Rollovers originating from taxable source (e.g., another complying fund)	
- tax-free component and taxable component (taxed element)	0
- taxable component (untaxed element) ⁵	15
Non-arm's Length Income (less attributable deductions) – S.295-550	45

- 1 This is the effective tax rate (calculated as 15% fund rate x two-thirds of discount capital gain).
- 2 Additional tax applies to contributions received for a member who has not quoted their TFN. However, an offset is generally available if the TFN is provided within three years after the year of the contribution.
- 3 Additional ('Div. 293') tax of 15% may apply to concessional contributions made in respect of a member whose 'income' exceeds \$250,000. The tax is assessed to the member, but they may choose to have the fund pay it.
- 4 The choice applies to contributions made to a public sector super scheme (except one that commenced after 5 September 2006). The portion of contributions covered by a S.295-180 choice is not assessable.
- 5 Such a rollover benefit is generally taxed in the receiving fund to the extent it is not an 'excess untaxed rollover amount'.

Concessional Contributions - General Cap

Concessional contributions include employer contributions (including contributions made under a salary sacrifice arrangement) and personal contributions claimed as a tax deduction.

Income Year	Cap Amount ¹
2024/25	\$30,000

- 1 Individuals with a total superannuation balance of less than \$500,000 can make additional concessional contributions if they have unused cap amounts (commencing from the 2019 income year). Unused carried forward amounts expire after five years.

Non-concessional Contributions ('NCCs') - General Cap

NCCs include personal contributions for which taxpayers do not claim a tax deduction¹.

Income Year	Cap Amount
2024/25	\$120,000 ¹

1 An individual's NCCs cap will be \$0 if their Total Superannuation Balance on 30 June 2024 was greater than or equal to the general transfer balance cap of \$1.9 million.

Non-concessional Contributions ('NCCs') - Bring-forward rule

An individual's NCCs cap may be higher under the 'bring-forward rule', broadly if:

- a NCC is made in excess of the annual cap (e.g., \$120,000 for 2024/25);
- the individual is under 75 years of age (increased from 67 years as from 1 July 2022) at any time in the income year in which the rule is first triggered¹; and
- they are not already in an active bring-forward period.

The period over which the 'bring-forward rule' applies varies, broadly depending on the member's Total Superannuation Balance ('TSB') on 30 June of the income year before the year in which the rule is triggered.

The table below sets out the NCCs cap where the bring-forward rule is triggered in 2024/25 :

Total Superannuation Balance on 30 June 2024	NCCs Cap for the Bring-forward Period ²	Bring-forward Period
Less than \$1.66 million	\$360,000	3 years
\$1.66 million to less than \$1.78 million	\$240,000	2 years
\$1.78 million to less than \$1.9 million	\$120,000	N/A (i.e., general NCCs cap applies)
\$1.9 million or more	\$0	N/A

1 From 1 July 2022, individuals up to the age of 75 years (previously 67 years) are able to make NCCs averaged over three years under the 'bring-forward rule'.

2 NCCs made over the bring-forward period must not exceed the remaining cap. Note also that access to the remaining cap in the second or third year of the bring-forward period is subject to the individual's Total Superannuation Balance on 30 June of the previous income year being less than the general transfer balance cap for that year.

The general transfer balance cap (TBC) increased from \$1.7 million to \$1.9 million as from 1 July 2023. Between 1 July 2021 and 30 June 2023 it was \$1.7 million, and between 1 July 2017 and 30 June 2021 it was \$1.6 million. As from 1 July 2023, each individual who has started a retirement phase pension has their own personal TBC of between \$1.6 million and \$1.9 million, depending on their circumstances.

From 1 July 2025, the general TBC will be \$2 million.

CGT Cap Amount

An individual may elect for certain contributions made in connection with applying the CGT small business 15-year or retirement exemptions to count towards their lifetime CGT cap, rather than their non-concessional contributions cap.

Income Year	Amount of Cap
2024/25	\$1.780 million

Government Co-contribution

If an individual is a low or middle income earner (and satisfies other eligibility requirements), and makes personal (non-concessional) contributions, the Government will make a co-contribution of \$0.50 for every \$1 contributed, up to a maximum amount. The co-contribution income thresholds and maximum amount for 2024/25 are as follows:

Total Income ¹	Maximum Co-contribution ²
\$0 – \$45,400	\$500
\$45,401 – \$60,399	$\$500 - [3.333\% \times (\text{Total Income} - \$45,400)]$
\$60,400+	Nil

- ¹ 'Total Income' is the sum of assessable income (excluding any assessable First Home Super Saver released amounts), the reportable fringe benefits total and reportable employer superannuation contributions. If the individual carries on a business, deductions may be taken into account in certain circumstances.
- ² An individual is ineligible for a co-contribution for 2024/25 if their non-concessional contributions ('NCCs') exceed their NCC cap, or their Total Superannuation Balance on 30 June 2024 was \$1.9 million or more.

General Transfer Balance Cap

The general transfer balance cap is used for various purposes, including to determine:

- ◆ the total capital amount that can be transferred into the retirement (pension) phase; and
- ◆ eligibility for making non-concessional contributions.

Income Year	General Transfer Balance Cap ^{1, 2}
2024/25	\$1.9 million

- ¹ This increased from \$1.7 million as from 1 July 2023 as a result of indexation.
- ² From 1 July 2025, the General Transfer Balance Cap will be \$2 million.

Lump Sum Superannuation Benefits – Low Rate Cap Amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income Year	Cap Amount ^{1, 2}
2024/25	\$245,000

- ¹ The low rate cap amount increased from \$235,000 as from 1 July 2024 as a result of indexation.
- ² The low rate cap amount applies to members who have reached their preservation age but are below 60 years. The preservation age for an individual born on or after 1 July 1964 is 60 years. This in effect means that, although the ATO has continued to apply indexation to this cap, the low rate cap has **no application** for the 2024/25 and succeeding income years.

Superannuation Guarantee Rate

Employers who provide less than a prescribed level of superannuation support (the 'charge percentage') for their eligible employees, will be liable to pay a superannuation guarantee charge based on the shortfall.

Income Year	Charge Percentage ¹
2024/25	11.5%

1 From 1 July 2025, the charge percentage will be 12%.

Superannuation Guarantee – Maximum Contributions Base

Income Year	Maximum Employee Earnings (per quarter) ^{1,2}
2024/25	\$65,070

- 1 For superannuation guarantee purposes, employers do not have to provide superannuation support for a quarter on that part of an individual employee's earnings base above this limit.
- 2 From 1 July 2025, the maximum contributions base will be \$62,500.

FBT Rates and Thresholds – 2026 & 2025

FBT Rate and Gross-up Rates

FBT Year Ended 31 March	FBT Rate	Type 1 Gross-up Rate	Type 2 Gross-up Rate
2026	47%	2.0802	1.8868
2025	47%	2.0802	1.8868

Car Fringe Benefits – Statutory Formula Method – Statutory Fraction

Annualised kilometres	Agreements in existence before 7.30pm 10 May 2011	Agreements entered into from 7.30pm 10 May 2011
0 – 14,999	26%	20%
15,000 – 24,999	20%	20%
25,000 – 40,000	11%	20%
40,001+	7%	20%

Motor Vehicle (other than a Car) – Residual Benefits – Cents per Kilometre Rates

Engine Capacity	2025 FBT Year	2026 FBT Year
0 – 2,500cc	\$0.66	\$0.69
2,501cc+	\$0.77	\$0.80
Motorcycles	\$0.19	\$0.20

Benchmark Interest Rate for Loan Fringe Benefits

FBT Year Ended 31 March	Rate
2026	8.62%
2025	8.77%

Car Parking Threshold

FBT Year Ended 31 March	Threshold
2026	\$11.03
2025	\$10.77

Record Keeping Exemption Threshold

FBT Year Ended 31 March	Threshold
2026	\$10,664
2025	\$10,334

Other Key Rates and Thresholds - 2024/25

HELP Repayment Rates and Thresholds

Compulsory repayments of Higher Education Loan Programme ('HELP') and other study and training loans are based on a taxpayer's 'repayment income'.

Repayment income is broadly calculated as taxable income plus any total net investment loss, total reportable fringe benefits, exempt foreign employment income and reportable superannuation contributions.

The repayment income thresholds and rates for the 2025 income year are as follows:

Repayment Income	Rate	Repayment Income	Rate
\$	%	\$	%
0 - 54,434	0	100,175 - 106,185	6
54,435 - 62,850	1	106,186 - 112,556	6.5
62,851 - 66,620	2	112,557 - 119,309	7
66,621 - 70,618	2.5	119,310 - 126,467	7.5
70,619 - 74,855	3	126,468 - 134,056	8
74,856 - 79,346	3.5	134,057 - 142,100	8.5
79,347 - 84,107	4	142,101 - 150,626	9
84,108 - 89,154	4.5	150,627 - 159,663	9.5
89,155 - 94,503	5	159,664+	10
94,504 - 100,174	5.5		

Genuine Redundancy Payments - Tax-free Amounts

For the 2025 income year, the tax-free amount of a genuine redundancy payment is calculated as follows:

$$\$12,524 + \$6,264 \text{ for each completed year of service}$$

Cents Per Kilometre Rate for Car Deductions

Under the cents per kilometre method, a single rate is used for claiming car deductions - up to a maximum of 5,000 business kilometres per car (if applicable).

Income Year	Rate per Kilometre
2024/25	88 cents

Car Depreciation Cost Limit

The depreciation cost limit applies to the income year in which a car is acquired or first held.

Income Year	Cost Limit ¹
2024/25	\$69,674

¹ A hearse is not subject to the depreciation car limit.

Capital Gains Tax ('CGT') Improvement Threshold

Certain improvements to pre-CGT assets are deemed to be separate (post-CGT) assets for CGT purposes if the cost base of the improvement and any related improvements exceeds both:

- ◆ the improvement threshold for the income year in which a CGT event happens in relation to the original asset (e.g., the sale of the asset); and
- ◆ 5% of the capital proceeds from the event.

Income Year	Improvement Threshold
2024/25	\$182,665

Consumer Price Index Rates

Quarter Ending 30 September 2024	Quarter Ending 31 December 2024	Quarter Ending 31 March 2025	Quarter Ending 30 June 2025
139.1	139.4	140.7	Not Available

Livestock: Valuation of Natural Increase – Prescribed Cost Rates

Description	Rate per Head	Description	Rate per Head
Cattle	\$20.00	Horses ¹	\$20.00
Deer	\$20.00	Pigs	\$12.00
Emus	\$8.00	Poultry	\$0.35
Goats	\$4.00	Sheep	\$4.00

¹ A horse's livestock cost will be the greater of the above or the insemination service fee.

Goods Taken from Stock for Private Use

Type of Business	Adult/Child ¹	Child ¹
	Over 16 years	4-16 years
Bakery	\$1,580	\$790
Butcher	\$1,040	\$520
Restaurant/cafe (licensed)	\$5,310	\$2,150
Restaurant/cafe (unlicensed)	\$4,300	\$2,150
Caterer	\$4,530	\$2,265
Delicatessen	\$4,300	\$2,150
Fruiterer/greengrocer	\$1,080	\$540
Take-away food shop	\$4,480	\$2,240
Mixed business (e.g., milk bar or convenience store)	\$5,420	\$2,710

¹ Amounts are GST-exclusive. Refer to TD 2024/8 for further details.

2025 Individual Income Tax Return Checklist

Full Name	
Tax File Number ('TFN')	
Has your name changed since your last return?	Yes / No If Yes, previous name:
Date of birth ('DOB')	
Are you an Australian resident?	Yes / No / Unsure
ABN (if applicable)	
Address	
Address (postal) <i>(Put 'as above' if the same)</i>	
Telephone contacts	Mobile:
	Business Hours (work):
	After Hours (home):
Email	
Electronic banking details <i>(for refund if applicable)</i>	BSB and Account Number:
	Account Name:
Main occupation	
Do you run your own business as a sole trader?	Yes / No
Do you run your own business in a company, trust or partnership?	Yes / No
Spouse details	Name:
	TFN and DOB:
Approximate income (if known)	

Please circle YES, NO or UNSURE for each of the items listed below:

INCOME - Please provide evidence (if applicable)

1. Salary or wages YES/NO/UNSURE
2. Allowances, earnings, tips, director's fees etc. YES/NO/UNSURE
3. Employer lump sum payments YES/NO/UNSURE
4. Employment termination payments YES/NO/UNSURE
5. Australian Government allowances and payments like Youth Allowance, JobSeeker, and Austudy payments YES/NO/UNSURE

6. Australian Government pensions and allowances	YES/NO/UNSURE
7. Australian annuities and superannuation income streams	YES/NO/UNSURE
8. Australian superannuation lump sum payments	YES/NO/UNSURE
9. Attributed personal services income	YES/NO/UNSURE
10. Gross Interest	YES/NO/UNSURE
11. Dividends	YES/NO/UNSURE
12. Employee share schemes	YES/NO/UNSURE
13. Distributions from partnerships and/or trusts	YES/NO/UNSURE
14. Personal services income ('PSI')	YES/NO/UNSURE
15. Net income or loss from business (as a sole trader)	YES/NO/UNSURE
16. Deferred non-commercial business losses	YES/NO/UNSURE
17. Net farm management deposits or repayments	YES/NO/UNSURE
18. Capital gains	YES/NO/UNSURE
19. Foreign entities:	
• Direct or indirect interests in controlled foreign company.....	YES/NO/UNSURE
• Transfer of property or services to a non-resident trust	YES/NO/UNSURE
20. Foreign source income (including foreign pensions) and foreign assets or property	YES/NO/UNSURE
21. Rent	YES/NO/UNSURE
22. Bonuses from life insurance companies or friendly societies	YES/NO/UNSURE
23. Forestry managed investment scheme income	YES/NO/UNSURE
24. Other income (please specify below).....	YES/NO/UNSURE
.....	
.....	

DEDUCTIONS – Please provide evidence (if applicable)

D1. Work-related car expenses

- Cents per kilometre method (up to a maximum of 5,000 business kms) YES/NO/UNSURE
- Logbook method YES/NO/UNSURE
- Have any car expenses been reimbursed by your employer? YES/NO/UNSURE

D2. Work-related travel expenses

- Employee domestic travel with a reasonable travel allowance YES/NO/UNSURE
- If the claim is more than the reasonable travel allowance rate, do you have receipts for your expenses? YES/NO/UNSURE
- Overseas travel with a reasonable travel allowance YES/NO/UNSURE
- Do you have receipts for accommodation expenses? YES/NO/UNSURE
- If travel is for 6 or more nights in a row, do you have travel records? (e.g., a travel diary)..... YES/NO/UNSURE
- Employee without a reasonable travel allowance YES/NO/UNSURE
- Did you incur and have receipts for airfares? YES/NO/UNSURE

- Did you incur and have receipts for accommodation?..... YES/NO/UNSURE
- Did you incur and have receipts for hire cars (if applicable)? YES/NO/UNSURE
- Did you incur and have receipts for meals and incidental expenses? YES/NO/UNSURE
- Do you have any other travel expenses? YES/NO/UNSURE
- Have any travel expenses been reimbursed by your employer? YES/NO/UNSURE
- Other work-related travel expenses (e.g., a borrowed car, public transport)
(please specify) YES/NO/UNSURE
-
-

D3. Work-related clothing, laundry and dry cleaning expenses

- Protective clothing YES/NO/UNSURE
- Occupation specific clothing YES/NO/UNSURE
- Non-compulsory uniform YES/NO/UNSURE
- Compulsory uniform YES/NO/UNSURE
- Conventional clothing YES/NO/UNSURE
- Laundry expenses (up to \$150 without receipts) YES/NO/UNSURE
- Dry cleaning expenses YES/NO/UNSURE
- Other claims such as mending/repairs, etc (please specify) YES/NO/UNSURE
-
-
- Have any clothing, laundry and dry cleaning expenses been reimbursed by
your employer? YES/NO/UNSURE

D4. Work-related self-education expenses

- Course taken at educational institution:
- union fees YES/NO/UNSURE
- course fees YES/NO/UNSURE
- books, stationery YES/NO/UNSURE
- travel YES/NO/UNSURE
- other (please specify) YES/NO/UNSURE
-
-
- Have any self-education expenses been reimbursed by your employer? YES/NO/UNSURE

D5. Other work-related expenses

- Home office expenses (including working from home)..... YES/NO/UNSURE
- Computer and software YES/NO/UNSURE
- Telephone/mobile phone YES/NO/UNSURE
- Tools and equipment YES/NO/UNSURE
- Subscriptions and union fees YES/NO/UNSURE

Journals/periodicals	YES/NO/UNSURE
Depreciation	YES/NO/UNSURE
Sun protection products (e.g., sunscreen and sunglasses)	YES/NO/UNSURE
Personal protective equipments (e.g., facemasks,sanitiser)	YES/NO/UNSURE
COVID test (e.g.,Rapid Antigen Test kits).....	YES/NO/UNSURE
Seminars and courses not at an educational institution:	
– Course fees	YES/NO/UNSURE
– Travel	YES/NO/UNSURE
– Other (please specify)	YES/NO/UNSURE
Any other work-related deductions (please specify)	YES/NO/UNSURE
.....	
.....	

Have any other work-related expenses been reimbursed by your employer? YES/NO/UNSURE

Other types of deductions

D6. Low value pool deduction.	YES/NO/UNSURE
D7. Interest deductions	YES/NO/UNSURE
D8. Dividend deductions	YES/NO/UNSURE
D9. Gifts or donations	YES/NO/UNSURE
D10.Cost of managing tax affairs	YES/NO/UNSURE
Interest charged by the ATO (e.g., Shortfall Interest Charge and General Interest Charge).....	YES/NO/UNSURE
Litigation costs.....	YES/NO/UNSURE
Other expenses incurred in managing tax affairs	YES/NO/UNSURE
D11. Deductible amount of undeducted purchase price of a foreign pension or annuity	YES/NO/UNSURE
D12. Personal superannuation contributions	YES/NO/UNSURE
Full name of fund:	
Account no:	
Fund ABN:	
Fund TFN:	
Have you provided the fund a notice of intention to deduct the contribution?	YES/NO/UNSURE
Has this notice been acknowledged by the fund?.....	YES/NO/UNSURE
D13. Deduction for project pool	YES/NO/UNSURE
D14.Forestry managed investment scheme deduction	YES/NO/UNSURE
D15. Other deductions (please specify)	YES/NO/UNSURE
Have any amounts at D6 to D15 been reimbursed by your employer?	YES/NO/UNSURE
L1. Tax losses of earlier income years	YES/NO/UNSURE

Tax offsets/rebates – Please provide evidence (if applicable)

- T1. Are you a senior Australian or a pensioner? YES/NO/UNSURE
- T2. Did you receive an Australian superannuation income stream? YES/NO/UNSURE
- T3. Did you make superannuation contributions on behalf of your spouse? YES/NO/UNSURE
- T4. Did you live in a remote area of Australia or serve overseas with the Australian defence force or the UN armed forces in the 2025 income year?..... YES/NO/UNSURE
- T5. Did you maintain a dependant who is unable to work due to invalidity or carer obligations in the 2025 income year?..... YES/NO/UNSURE
- T6. Are you entitled to claim the landcare and water facility tax offset? YES/NO/UNSURE
- T7. Are you involved in an early stage venture capital limited partnership? YES/NO/UNSURE
- T8. Are you an early stage investor in an 'early stage innovation company'?..... YES/NO/UNSURE
- T9. Are you entitled to any other refundable tax offsets (please specify)..... YES/NO/UNSURE

Other relevant information - Please provide evidence (if applicable)

- A. Are you entitled to the Medicare levy exemption or reduction in the 2025 income year? YES/NO/UNSURE
(If yes, please specify):
.....
- B. Did you and your spouse/dependants have private health insurance in the 2025 income year? YES/NO/UNSURE
(If yes, please provide the annual statement received from your Health Fund)
- C. Were you under the age of 18 on 30 June 2025? YES/NO/UNSURE
- D. Did you become an Australian tax resident at any time during the income year? YES/NO/UNSURE
- E. Did you cease to be an Australian tax resident at any time during the income year? YES/NO/UNSURE
- F. Did you make a non-deductible (non-concessional) personal super contribution?..... YES/NO/UNSURE
- G. Do you have a HELP liability, Student Financial Supplement Loan debt, Student Start-up Loan debt or Trade Support Loan debt? YES/NO/UNSURE
- H. Are you a working holiday maker in Australia on a 417 (working holiday) visa or a 462 (work and holiday) visa?..... YES/NO/UNSURE
What is your 'home country' (where you are a national)?
Country name:.....
If you are a working holiday maker, do you believe you are an Australian tax resident for the 2025 income year?..... YES/NO/UNSURE
- I. Did a trust or company distribute income to you in respect of which Family Trust Distribution Tax was paid by the trust or company? YES/NO/UNSURE
- J. Do you have a loan with a private company as at 30 June 2025 or has such a loan amount been forgiven in the 2025 income year? YES/NO/UNSURE

Has a Private company made a payment to you in the 2025 income year (other than a dividend)? YES/NO/UNSURE

(If yes, please specify)
.....
.....

K. Did you receive any benefit from an employee share acquisition scheme? YES/NO/UNSURE

L. Family Tax Benefit ('FTB'):

- Did you have care of a dependent child in the 2025 income year? YES/NO/UNSURE

- Did you or your spouse receive FTB through Services Australia in the 2025 income year? YES/NO/UNSURE

M. Income tests information

- Do you have any total reportable fringe benefits amounts in the 2025 income year? YES/NO/UNSURE

- Do you have any reportable employer superannuation contributions in the 2025 income year? YES/NO/UNSURE

- Did you receive any tax-free government pensions in the 2025 income year? YES/NO/UNSURE

- Did you receive any target foreign income in the 2025 income year? YES/NO/UNSURE

- Did you have a net financial investment loss in the 2025 income year? YES/NO/UNSURE

- Did you have a net rental property loss in the 2025 income year? YES/NO/UNSURE

- Did you pay child support in the 2025 income year? YES/NO/UNSURE

- Number of dependent children? _____

N. Spouse details (if applicable)

- Did you have a spouse for the full year from 1 July 2024 to 30 June 2025?YES/NO/UNSURE

- If you had a spouse for only part of the income year, please specify the dates between 1 July 2024 to 30 June 2025 when you had a spouse:

From ____ / ____ / _____ to ____ / ____ / _____

- Did your spouse die during the income year? YES/NO/UNSURE

- What was your spouse's taxable income for the 2025 income year (excluding any First Home Super Saver released amount)? \$._____.

- Does your spouse have a share of trust income that has not been included in their taxable income? YES/NO/UNSURE

- Did a trust or company distribute income to your spouse in respect of which family trust distribution tax was paid by the trust or company for the 2025 income year? YES/NO/UNSURE

- Did your spouse have any reportable fringe benefits amounts for the 2025 income year? YES/NO/UNSURE

- Did your spouse receive any Australian Government pensions or allowances (not including exempt pension income) in the 2025 income year? YES/NO/UNSURE

- Did your spouse receive any exempt pension income in the 2025 income year? YES/NO/UNSURE

- Does your spouse have any reportable employer super contributions or deductible personal superannuation contributions for the 2025 income year? YES/NO/UNSURE

- Did your spouse receive any tax-free government pensions paid under the *Military Rehabilitation and Compensation Act 2004*? YES/NO/UNSURE

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- Did your spouse receive any 'target foreign income' in the 2025 income year? YES/NO/UNSURE
- Did your spouse have a total net investment loss (i.e., the total of any financial investment loss and a rental property loss) for the 2025 income year? YES/NO/UNSURE
- Did your spouse pay child support during the 2025 income year? YES/NO/UNSURE

Signature of taxpayer

Name (print)

Dated the day of20.....