

Low income tax offset (LITO) 2020–21

Income threshold	Calculation of offset
\$0–\$37,500	\$700
\$37,501–\$45,000	\$700 minus 5c for every dollar above \$37,500
\$\$45,001–\$66,667	\$325 minus 1.5c for every dollar above \$45,000

Low and middle income tax offset (LMITO) 2020–21

Thresholds	Offset
\$0–\$37,000	\$255
\$37,001–\$48,000	\$255 + 7.5c for each dollar over \$37,000 up to a max of \$1,080
\$48,001–\$90,000	\$1080
\$90,001–\$126,000	\$1080 minus 3c for each dollar over \$90,000

Low income super tax offset (LISTO) 2020–21

Thresholds	Amount
Adjusted taxable income threshold	\$37,000
Maximum contribution payable	\$500
Minimum contribution payable	\$10
Matching rate	15%

Government super co-contribution rates

Taxable income	2020–21	2021–22
Lower threshold	\$39,837	\$41,112
Upper threshold	\$54,837	\$56,112
Maximum contribution	\$500	\$500
Matching contribution	\$0.50	\$0.50

- Taxable income is the taxpayer's assessable income plus reportable fringe benefits and reportable employer superannuation contributions.

Preservation age for superannuation 2020–21

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960–30 June 1961	56
1 July 1961–30 June 1962	57
1 July 1962–30 June 1963	58
1 July 1963–30 June 1964	59
After 30 June 1964	60

ETP caps (indexed annually)

Type of cap	2020–21	2021–22
Employment termination payment	\$215,000	\$225,000
Whole of income (not indexed)	\$180,000	\$180,000
Death benefit ETP	\$215,000	\$225,000

Super contributions on behalf of spouse 2020–21

Income threshold	Tax offset amount
Lower threshold	\$37,000
Upper threshold	\$40,000

To be eligible for the rebate, a spouse cannot:

- Exceed their non-concessional contribution cap for the year
- Have a total superannuation balance equal to or exceeding the general transfer balance cap (\$1.6 million) immediately before the start of the financial year in which the contribution was made.

The tax offset is the lesser of:

- \$540
- 18% of (\$3,000 less the amount over \$37,000) earned by a spouse.

Superannuation lump sum cap (indexed annually)

Type of cap	2020–21	2021–22
Superannuation lump sum (life-time cap)	\$215,000	\$225,000
Superannuation untaxed plan cap	\$1.565m	\$1.615m

Superannuation contributions cap – concessional

Income year	Any age
2020–21	\$25,000
2021–22	\$27,500

- Concessional contributions include employer contributions under salary sacrifice plus personal contributions claimed as a tax deduction.

Superannuation contributions cap – non-concessional

Total superannuation balance* at 1 July 2021	Amount you can contribute	Contributions tax payable
Under \$1.7 million	• \$110,000 • \$330,000 over a 3-year period**	Nil
Over \$1.7 million		47% if left in the super account

*The total superannuation balance includes all concessional contributions and reportable fringe benefits.
**If you use a bring-forward arrangement and meet the age and TSB limits, plus other eligibility criteria.

- **Transfer balance cap**
This is a limit on the total amount of superannuation that can be transferred into the retirement phase. The cap applies from 1 July 2017 and is between \$1.6 and \$1.7 million at 1 July 2021.
- **Defined benefit income cap**
Will be indexed to \$106,250 on 1 July 2021.
- **Covid-19 early release of super**
Covid-19 early release of super closed on 31 December 2020.

Superannuation guarantee charge

Year	SG rate
2015–21	9.5%
2021–22	10.0%

- Each financial year the SG rate increases by 0.5% until it reaches 12% in 2026.
- No SGC is payable where earnings are less than \$450 per month, or employees are aged under 18 and work less than 30 hours a week.
- Maximum contribution base is \$58,920 earnings per quarter.
- Contribution payment is due by the 28th day after the end of each quarter.

Fringe benefits tax

Rate	Y/E 31 March 2021	Y/E 31 March 2022
FBT	47%	47%
Gross-up rate – type 1 benefits	2.0802	2.0802
Gross-up rate – type 2 benefits	1.8868	1.8868

Supervisory levy – self-managed super funds 2020–21

Type of SMSF	Label L	Label M	Label N	Label L-M+N
Existing SMSF that wasn't wound up in 2020–21	\$259	\$0 or blank	\$0 or blank	\$259
Newly registered SMSF in 2020–21 that wasn't wound up in 2020–21	\$259	\$0 or blank	\$259	\$518
Existing SMSF that was wound up in 2020–21	\$259	\$259	\$0 or blank	\$0 or blank

Improvements to pre-CGT assets

Income year	Threshold
2021	\$155,849
2020	\$153,093
2019	\$150,386

Zone and overseas forces offsets 2020–21

Offset	Amount
Zone A	\$338
Zone B	\$57
Special area	\$1,173
Overseas forces	\$338

- Applicable if working, but not living in the same remote area.