

2023-2024 Tax Tables

Resident tax rates 2023-24

Taxable income	Tax on taxable income
0 to \$18,200	Nil
\$18,201 to \$45,000	19c for each \$1 over \$18,200
\$45,001 to \$120,000	\$5,092 plus 32.5c for each \$1 over \$45,000
\$120,001 to \$180,000	\$29,467 plus 37c for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45c for each \$1 over \$180,000

The above rates do not include the Medicare levy of 2%.
2023 GDP uplift factor 6%.

Foreign resident individual tax rates 2023-24

Taxable income	Tax on taxable income
0 - \$120,000	32.5 cents for each \$1
\$120,001 - \$180,000	\$39,000 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$61,200 plus 45 cents for each \$1 over \$180,000

Working Holiday Makers (WHMs) tax rates 2023-24

Taxable income	Tax on taxable income
0 to \$45,000	15%
\$45,001 to \$120,000	\$6,750 plus 32.5% of income over \$45,000
\$120,001 to \$180,000	\$31,125 plus 37% of income over \$120,000
\$180,000 and over	\$53,325 plus 45% of income over \$180,000

Income test thresholds 2023-24

Offset	Income test	Income threshold
Dependent (invalid and carer)	Combined or family income (taxpayer's plus spouse's ATI)	\$112,578
Employee share schemes	Adjusted income	\$180,000
Non-commercial losses	Adjusted income	\$250,000

Low-income tax offset (LITO) 2023-24

Income threshold	Offset
\$0 - \$37,500	\$700
\$37,501 - \$45,000	\$700 minus 5c for every \$1 above \$37,500
\$45,001 - \$66,667	\$325 minus 1.5c for every \$1 above \$45,000
\$66,668 +	Nil

Private Health insurance rebate 2023-24

Age	Base tier	Tier 1	Tier 2	Tier 3
Under 65	24.608%	16.405%	8.202%	Not eligible
65-69	28.710%	20.507%	12.303%	Not eligible
70+	32.812%	24.608%	16.405%	Not eligible

1 July 2023-31 March 2024 (Period 1).
1 April 2024-30 June 2024 (Period 2).
The government did not change the rebate percentage on 1 April 2024.

Medicare levy 2023-24

Status	No levy If taxable or family income does not exceed	Reduced levy If taxable or family income is within the range	Ordinary rate of levy If taxable or family income equals or exceeds
Single	\$26,000	\$26,000 - \$32,500	\$32,501
Family (without child)	\$43,846	\$43,846 - \$54,807	\$54,808
Single SAPTO	\$41,089	\$41,089 - \$51,361	\$51,362
Married SAPTO	\$57,198	\$57,198 - \$71,497	\$71,498

For each dependent child add \$4,027 to the lower limit.
Where there are more than six dependent children or students, add \$5,034 to the upper limit for each extra child or student.

Private Health insurance rebate income thresholds 2023-24

Status	Base tier	Tier 1	Tier 2	Tier 3
Single	\$93,000 or less	\$93,001 - \$108,000	\$108,001 - \$144,000	\$144,001 or more
Family	\$186,000 or less	\$186,001 - \$216,000	\$216,001 - \$288,000	\$288,001 or more

The family income threshold is increased by \$1,500 for each Medicare levy surcharge dependent child after the first child.

Seniors and pensioners tax offset (SAPTO) 2023-24

Status	Maximum tax offset amount	Shading-out threshold	Cut-out threshold
Single	\$2,230	\$32,279	\$50,119
Each partner of a couple	\$1,602	\$28,974	\$41,790
Each partner of an illness separated couple	\$2,040	\$31,279	\$47,599

Dependency offsets 2023-24

Offset	Rebate	Maximum ATI
Invalid and invalid carer	\$3,152	Dependent \$12,890 / Family \$112,578
Zone and overseas forces rebate - Notional offsets		
Sole parent	\$1,607	Dependent \$1,786
Each full time students under 25 or one non-student under 21	\$376	Dependent \$1,786
Each non-student under 21	\$282	Dependent \$1,410

Low-income super tax offset (LISTO) 2023-24

Taxable income	Tax on taxable income
Adjusted taxable income threshold	\$37,000
Maximum contribution	\$500
Minimum contribution	\$10
Matching rate	15%

2023-2024 Tax Tables

Study and training loan repayment thresholds and rates 2023-24

Repayment Income	Repayment Rate
Below \$51,550	Nil
\$51,550 - \$59,518	1.0%
\$59,519 - \$63,089	2.0%
\$63,090 - \$66,875	2.5%
\$66,876 - \$70,888	3.0%
\$70,889 - \$75,140	3.5%
\$75,141 - \$79,649	4.0%
\$79,650 - \$84,429	4.5%
\$84,430 - \$89,494	5.0%
\$89,495 - \$94,865	5.5%
\$94,866 - \$100,557	6.0%
\$100,558 - \$106,590	6.5%
\$106,591 - \$112,985	7.0%
\$112,986 - \$119,764	7.5%
\$119,765 - \$126,950	8.0%
\$126,951 - \$134,568	8.5%
\$134,569 - \$142,642	9.0%
\$142,643 - \$151,200	9.5%
\$151,201 and above	10%

Improvements to pre-CGT assets

Income year	2023-24	2024-25
Threshold	\$175,465	\$182,665

Fringe benefits tax

Rate	YE 31 March 2024	YE 31 March 2025
FBT rate	47%	47%
Gross-up rate - type 1 benefits	2.0802	2.0802
Gross-up rate - type 1 benefits	1.8868	1.8868

Zone and overseas forces offsets 2023-24

Zone	Rebate amount
Zone A	\$338
Zone B	\$57
Special area	\$1,173
Overseas forces	\$338

Preservation age for superannuation

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
From 1 July 1964	60

Government super co-contribution thresholds and rate

Income year	2023-24	2024-25
Lower income threshold	\$43,445	\$45,400
Upper income threshold	\$58,445	\$60,400
Maximum contribution	\$500	\$500
Matching rate	\$0.50	\$0.50

Superannuation lump sum cap (indexed annually)

Cap	2023-24
Lower rate cap	\$235,000
Untaxed plan cap	\$1.705m

Superannuation guarantee charge

Income year	SG rate
2022-23	10.5%
2023-24	11.0%
2024-25	11.5%

Maximum contribution base is \$62,270 per quarter for 2023/24 and \$65,070 per quarter for 2024-25.

Superannuation contributions cap

Income year	Concessional	Non-concessional
2023-24	\$27,500	\$30,000
2024-25	\$110,000	\$120,000

Members under 75 years of age may be able to make non-concessional contributions of up to 3 times the annual non-concessional contributions cap in a single year.

Superannuation contributions on behalf of your spouse offset 2023-24

Income threshold	Amount
Upper income threshold	\$40,000
Lower income threshold	\$37,000

ETP Caps

Type of ETP caps	2023-24	2024-25
Employment termination payment	\$235,000	\$245,000
Whole of income (not indexed)	\$180,000	\$180,000
Death benefit ETP	\$235,000	\$245,000