



**LINDA
McGOWAN** Pty Ltd
Strategies & Solutions for Business

2012/13 READY TAX RECKONER

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Figures correct as of July 1, 2012.

Individual Tax Rates 2012/13

Taxable Income	Tax Payable
0 - \$18,200	Nil
\$18,201 - \$37,000	19% of excess over \$18,200
\$37,001 - \$80,000	\$3,572 + 32.5% of excess over \$37,000
\$80,001 - \$180,000	\$17,547 + 37% of excess over \$80,000
\$180,001+	\$54,547 + 45% of excess over \$180,000

Net Medical Expenses Tax Offset

The Net Medical Expenses Tax Offset (NMETO) will be phased out from 1 July 2013 through a combination of reducing the range of medical expenses that qualify for the offset and limiting the number of taxpayers who qualify for the offset. In the 2013 income tax year, individuals can claim a tax offset of 20% of all net medical expenses over \$2,120.

Companies & Superannuation Funds

Company Tax Rate	30%
Superannuation Fund Tax Rate	15%

Superannuation Guarantee Payments

As of the 1st July this year, all Australian employers will have to do two things to their payrolls:-

1. Increase the amount they pay into their employee's superannuation fund from 9% to 9.25%.
2. Start paying superannuation contributions for any employees 70 years or over as the upper age limit for superannuation has been removed.

The Superannuation Guarantee (SG) rate will increase to 9.25% as of 1st July 2013 with another 0.25 percent increment from 1st July 2014. Annual increments of 0.5 percent will apply up to 2019/20 taking the SG rate to 12%.

Year	Rate (%)
2013/14	9.25
2014/15	9.5
2015/16	10
2016/17	10.5
2017/18	11
2018/19	11.5
2019/20	12

Motor Vehicle Deductions

Rates per business kilometre: 2012/13		
Ordinary engine Capacity	Rotary engine Capacity	Cents per Kilometre
1.6 litre (1,600cc) or less	0.8 litre (800cc) or less	63 cents
1.601-2.6 litre (1,601-2,600cc)	0.801-1.3 litre (801-1,300cc)	74 cents
2.601 litre (2,601cc) and over	1.301 litre (1,301cc) and over	75 cents