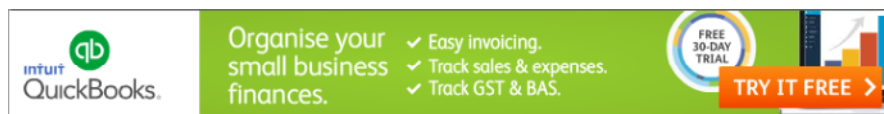


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Tax Rates 2015-2016 Year (Residents)

The 2016 financial year starts on 1 July 2015 and ends on 30 June 2016. The financial year for tax purposes for individuals starts on 1st July and ends on 30 June of the following year.

Personal Tax Rates 2015-16 (Residents)

After removal of tax cuts *

Tax scale – after amendment passed by parliament June 2015	
Taxable Income	Tax On This Income
0 to \$18,200	Nil
\$18,201 to \$37,000	19c for each \$1 over \$18,200
\$37,001 to \$80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 to \$180,000	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,547 plus 47c for each \$1 over \$180,000

+ * Removal of tax cuts

Budget 2014-15 - Levy on higher income earners

The Federal Budget 2014-15 contained a proposal for a Temporary Budget Repair Levy of 2% applicable on taxable income in excess \$180,000. This in effect increases the highest marginal tax rate from 45% to 47% (before Medicare) and takes effect for 3 years from 1 July 2014 until 30 June 2017. The proposals are [now law](#).

+ Free annual tax calculator

Significant Tax changes for 2015-16

(not exhaustive)

- The Family Tax Benefit Part B primary earner income limit is reduced to \$100,000, and the Part A large family supplement will be limited to families with four or more children. These (and other social security measures) [take effect from 1 July 2015](#). There is also a proposal for payments to be restricted to families whose youngest child is less than six years of age. For further details of family tax changes – see summary: [Family Tax Benefits](#)
- from 1 July 2015 the “preservation age” – the minimum age for normal access to superannuation starts to increase. For those born after 30 June 1960 and before 1 July 1961 the preservation age is 56 years. See [Access to superannuation](#)
- a number of measures were announced in or leading up to the [2015 budget](#) which are intended to take effect from 1 July 2015. They include:
 - small business company tax cut by 1.5%
 - small business owner 5% tax discount
 - small business deductibility of certain start-up costs
 - adjustment of work-related car expense deductions to remove the 12% of cost and one-third actual expense methods, and to fix the per km rate at 66 cents, regardless of vehicle size
 - Family Tax Benefit Part A overseas recipients limited to 6 weeks in a 12 month period

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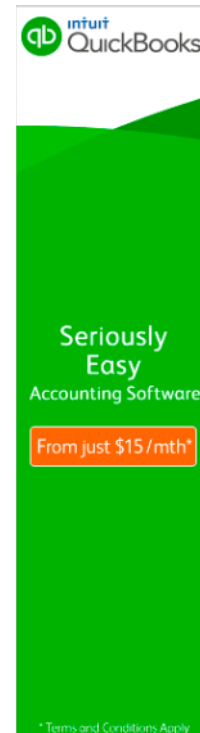
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Tax Rates – Residents

- Individual Tax Rates (Resident)
 - [2008-09](#)
 - [2009-10](#)
 - [2010-11](#)
 - [2011-12](#)
 - [Flood Levy](#)
 - [2012-13](#)
 - [2013-14](#)
 - [2014-15](#)
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 - [Surcharge \(MLS\)](#)
- Income Tests



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- softening of superannuation release conditions for the terminally ill
- zone tax offset – FIFO and Drive-in-drive-out workers to be denied the offset by the requirement that the normal residence be within a zone

*The above tables do not include Medicare Levy or the effect of any [Low Income Tax Offset](#) ("LITO"). [Medicare Levy](#) is applied on a progressive basis if eligible private health insurance cover is not maintained. There are low income and other full or partial Medicare exemptions available. A [Medicare Levy Surcharge](#) may also be applicable.

See also

- [Superannuation concessional caps for 2015-16](#)

+ [2015-16 tax cut reversal - in detail](#)

This page was last modified on 1 July 2015