

Lifestyle Newsflash



2013 / 2014 Indexation Figures

The Australian Taxation Office has announced that the following indexation figures will apply from 1 July. As per previous years, the responsibility for monitoring superannuation contribution limits is squarely on the employee and any excessive tax incurred by exceeding the contribution limits is going to be borne by the employee.

Annual Superannuation Contribution Limits

Concessional Contributions

These are : Contributions by the Employer including Salary Sacrifice or Personal contributions claimed as tax deduction by self-employed person.

Year	Under age 49	Age 50 to 59	Age 60 to 74
2013-14	\$25,000	\$25,000	\$35,000*
2014-15	\$30,000	\$35,000*	\$35,000*

*This temporary cap will cease when the general concessional contributions cap is indexed to \$35,000.

Non Concessional Contributions

These are after tax contributions by an employee and the limit is **\$150,000 pa** or **\$450,000** in any 3 year period. If employees do not provide their superannuation plan with their tax file number, the plan will be unable to accept the contribution and it will be returned.

Superannuation Co-contributions

Total Income (TI)	Reduction in max co-contribution (RI)	Maximum co-contribution
\$0 - \$33,516	Nil	\$500
\$33,516 to \$48,516	$(TI - \$33,516) \times 0.03333$	\$500 - RI
\$48,516 or more	\$500	Nil

Resident marginal tax rates 2013 / 2014

(not including Medicare Levy)

Income	Rate
\$0 - \$18,200	0%
\$18,201 - \$37,000	\$0 + 19% over \$18,200
\$37,001 - \$80,000	\$3,572 + 32.5% over \$37,000
\$80,001 - \$180,000	\$17,547 + 37% over \$80,000
Over \$180,001 +	\$54,547 + 45% over \$180,000

Superannuation Guarantee Increase to 9.25%

Employers' SG requirements increases to 9.25% of the employee's Ordinary Time Earnings up to **\$48,040 per quarter** (or \$192,160 per annum) of an employee's earnings.

Bona Fide Redundancy & Approved Early Retirement Schemes

For payments made by employers during the 2013/2014 financial year, the first **\$9,246** (formerly \$8,806) will be tax-free and for each completed year of service, **\$4,624** (formerly \$4,404) will also be tax-free.

Lump Sum ETP Taxation Thresholds

The Post June '83 Tax Free Element for 2013/2014 is **\$180,000** (formerly \$175,000).