

FBT on Cars – Statutory Formula

**Annualised Kilometres Travelled Statutory Fraction Applied to Car Cost**

14,999 or less	26%
15,000 to 24,999	20%
25,000 to 40,000	11%
40,001 or more	7%

**Rebates**

- ▶ 20% rebate on unreimbursed medical expenditure over \$1,250
- ▶ Dependent spouse tax rebate – \$1,365 Low income earner tax rebate – \$150
- ▶ Family Tax Benefit (FTB) Part B – youngest Child under 5 - \$2,752, youngest child 5 or over - \$1,920

**Notes:**

- (a) Spouse tax rebate reduced by \$1 for every \$4 by which the spouse's net income exceeds \$282.
- (b) Low income earner tax rebate is reduced by \$1 for every \$4 which the taxpayer's income exceeds \$20,700.
- (c) FTB reduced by 30% for every \$1 by which the spouses income exceeds \$1,679.

**Australian Tax Timeline**

- 1 July 2001**  
Beginning of the 2001/02 Australian tax year
- 28 October 2001**  
Last date for payment of 1<sup>st</sup> quarterly PAYG instalment for 2001/02
- 31 October 2001**  
Last date to be listed on Deloitte's lodgment program to obtain an extension to the tax return filing deadline.
- 28 February 2002**  
Last date for payment of 2<sup>nd</sup> quarterly PAYG instalment for 2001/02
- 31 March 2002**  
Earliest day for payment of 2001/02 annual lump sum PAYG
- 28 April 2002**  
Last date for payment of 3<sup>rd</sup> quarterly PAYG instalment for 2001/02
- (+/-) 30 April 2002**  
Last date for lodgment of 2000/01 return
- ~2 weeks after lodgment**  
2000/01 income tax assessment issues from ATO
- 30 June 2002**  
End of the 2001/02 Australian tax year
- 28 July 2002**  
Last date for payment of 4<sup>th</sup> PAYG instalment for 2001/02



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**IAS Tax Summary  
2001/2002**

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**Personal Tax Rates**

Taxable Income \$	Resident		Non Resident		
	Tax \$	On Excess %	Taxable Income \$	Tax \$	On Excess %
6,000	Nil	17	Nil	Nil	29
20,000	2,380	30	20,000	5,800	30
50,000	11,380	42	50,000	14,800	42
60,000	15,580	47	60,000	19,000	47

**Note:**

- (a) The general tax-free threshold of \$6,000 is reduced in a year of partial residence.

**Medicare Levy (Residents Only)**

	Individuals	Threshold	Families
Medicare levy	1.5%		
Medicare levy surcharge <sup>(1)</sup>	1%		
Medicare levy	\$13,807		\$23,299 <sup>(2)</sup>
Medicare levy surcharge	\$50,000		\$100,000 <sup>(3)</sup>

**Note:**

- (1) Applies to taxpayers with income above the threshold without approved private patient hospital cover
- (2) Plus \$2,140 for each child
- (3) Plus \$1,500 for each child after the first

Certain individuals on temporary resident visas are ineligible for Medicare benefits and can apply to the Minister of Health for a certificate of exemption

**Fringe Benefits Tax (FBT)**

**General**

- ▶ FBT rate on grossed up value 48.5%
- ▶ Gross-up factor – benefits for which employer can claim input tax credit under GST 2.1292
- ▶ Gross-up factor – benefits for which employer cannot claim input tax credit under GST 1.9417
- ▶ FBT benchmark interest rate 7.55%

LAFH – Tax exempt reasonable food allowance (FBT year ending 31 March 2002)

Family Size	Tax Free Allowance Per Week \$	Tax Free Allowance Per Annum \$
1 Adult	112	5,824
2 Adults	163	8,476
3 Adults	152	7,904
2 Adults, 1 Child	173	8,996
2 Adults, 2 Children	152	7,904
2 Adults, 3 Children	177	9,204
3 Adults, 1 Child	177	9,204
3 Adults, 2 Children	202	10,504
4 Adults	202	10,504

**Note:**

- (1) Children are persons younger than 12 years at the beginning of the FBT year, ie 1 April. In relation to larger family groupings, an allowance based on the above figures plus \$51 for each additional adult and \$25 for each additional child is accepted.

**Superannuation and ETPs**

**Employer Contributions**

Age of Employee	Maximum Deductible Contributions 2001 – 2002
Less than 35	\$11,912
35 – Under 50	\$33,087
50 Years and Over	\$82,054

**Superannuation Contributions and Termination Payments Tax Surcharge**

Adjusted Taxable Income \$	Surcharge 2001 – 2002 %
Nil - 85,242	Nil
85,242 - 103,507	Adjusted Taxable Income less \$85,242 \$1,219
Over 103,507	15

**Superannuation Guarantee**

Employers must contribute 8% of an employee's earnings base (to a maximum earnings base of \$27,510 per quarter in 2001/02) to a complying superannuation fund.

**Reasonable Benefit Limits (RBLs)**

RBL	Standard Limits 2001 – 2002
Lump Sum	\$529,373
Pension	\$1,058,742

**Tax-free Amount of Bona Fide Redundancy Payments**

The tax-free amount of a bona fide redundancy or approved early retirement scheme payment is the lesser of:

- (i) the actual payment received; or
- (ii) \$5,295 plus \$2,648 for each whole year of employment service completed. It should be noted that the tax-free amount calculated above, does not represent part of an ETP.

**Withholding Tax on Australian Income Received by Non Residents**

- ▶ Unfranked dividends – 30% (reduced to 15% by most tax treaties)
- ▶ Interest – 10%
- ▶ Royalties – 30% (reduced to 10% or 15% by most tax treaties)

