

FBT continued
 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%

Offsets

- 20% rebate on unreimbursed medical expenditure over \$1,500
- Dependent spouse tax offset (2001/02) – \$1,437
- Low income earner tax offset – \$150
- Family Tax Benefit (FTB) Part B
 - youngest child under 5 - \$2,836.
 - youngest child 5 or over - \$1,978

Notes:

- Spouse tax offset reduced by \$1 for every \$4 by which the spouse's net income exceeds \$282
- Low income earner tax offset is reduced by \$1 for every \$4 which the taxpayer's income exceeds \$20,700
- FTB reduced by 30% for every \$1 by which the spouse's income exceeds \$1,752

Australian Tax Timeline

1 July 2002	Beginning of the 2002/03 Australian tax year
28 October 2002	Last date for payment of 1 st quarterly PNG instalment for 2002/03
31 October 2002	Last date to be listed on Deloitte's lodgment program to obtain an extension to the tax return filing deadline.
28 February 2003	Last date for payment of 2 nd quarterly PNG instalment for 2002/03
28 April 2003	Last date for payment of 3 rd quarterly PNG instalment for 2002/03
(+/-) 30 April 2003	Last date for lodgment of 2001/02 return
~2 weeks after lodgment	2001/02 income tax assessment issues from ATO
30 June 2003	End of the 2002/03 Australian tax year
28 July 2003	Last date for payment of 4 th PNG instalment for 2002/03
21 October 2003	Last day for payment of 2002/03 annual lump sum PNG

Visit our client resources website for access to Australian tax information and administration documents you will need during your international assignment – <https://www.ozeorganiser.com>

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International Assignment Services Tax Summary 2002/2003

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Personal Tax Rates

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

Note: (1) The general tax-free threshold of \$6,000 is reduced in a year of partial residence

Medicare Levy (Residents Only)

Medicare Levy	1.5%	Threshold	Families
Medicare levy surcharge ⁽¹⁾	1%		
Medicare levy			\$24,534 ⁽²⁾
Medicare levy surcharge			\$100,000 ⁽³⁾

Note:
 (1) Applies to taxpayers with income above the threshold without approved private patient hospital cover
 (2) Plus \$2,253 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 **6.05%**

LAFH – Tax exempt/reasonable food allowance (FBT year ending 31 March 2003)

Family Size	Tax Free Allowance Per Week \$	Tax Free Allowance Per Annum \$
1 Adult	122	6,344
2 Adults	179	9,308
3 Adults	170	8,840
2 Adults, 1 Child	191	9,932
2 Adults, 2 Children	170	8,840
2 Adults, 3 Children	198	10,296
3 Adults, 1 Child	198	10,296
3 Adults, 2 Children	226	11,752
4 Adults	226	11,752

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 \$57 for each additional adult and \$28 for each additional child is accepted

Superannuation and Eligible Termination Payments

Age of Employee	Maximum Deductible Contributions 2002 – 2003
Less than 35	\$12,651
35 – Under 50	\$35,138
50 Years and Over	\$67,141

Superannuation Contributions and Termination Payments Tax Surcharge

Adjusted Taxable Income \$	Surcharge 2002 – 2003 %
Nil - 90,527	Nil
90,527 - 109,924	Adjusted Taxable Income less \$90,527
Over 109,924	\$1,295

Reasonable Benefit Limits (RBLs)

RBL	Standard Limits 2002 – 2003
Lump Sum	\$562,195
Pension	\$1,124,394

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:

- the actual payment received; or
- \$5,623 plus \$2,812 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⁽¹⁾ **30%**
- Interest **10%**
- Royalties⁽²⁾ **30%**

Note:
 (1) Reduced to 15% by most tax treaties
 (2) Reduced to 10% or 15% by most tax treaties