

Individual Income Tax Rates - 1 July 2022 to 30 June 2023

| Residents | | |
|-----------------------|-----------------|-----------------------------------------------|
| Taxable income | Rate (%) | Tax on this income |
| 0 – \$18,200 | 0 | Nil |
| \$18,201 - \$45,000 | 19 | 19c for each \$1 over \$18,200 |
| \$45,001 - \$120,000 | 32.5 | \$5,092 plus 32.5c for each \$1 over \$45,000 |
| \$120,001 – \$180,000 | 37 | \$29,467 plus 37c for each \$1 over \$120,000 |
| \$180,001 and over | 45 | \$51,667 plus 45c for each \$1 over \$180,000 |

NB: The above rates do not include the Medicare Levy of 2%, payable by Australian residents.

| Foreign residents | | |
|--------------------------|-----------------|-----------------------------------------------|
| Taxable income | Rate (%) | Tax on this income |
| 0 – \$120,000 | 32.5 | 32.5c for each \$1 |
| \$120,001 – \$180,000 | 37 | \$39,000 plus 37c for each \$1 over \$120,000 |
| \$180,001 and over | 45 | \$61,200 plus 45c for each \$1 over \$180,000 |

Foreign residents are not required to pay the Medicare levy.

Key Superannuation Rates and Thresholds - 1 July 2022 to 30 June 2023

| | 2022-2023 | 2021-2022 |
|--------------------------------------|------------------------|------------------------|
| Superannuation Guarantee (SG) | 10.50% | 10.00% |
| Concessional contribution caps* | \$27,500 | \$27,500 |
| Non-concessional contribution caps** | \$110,000 or \$330,000 | \$110,000 or \$330,000 |

*May be able to contribute further subject to availability of unused concessional cap carry forward where taxpayer's super balance is less than \$500,000 on 30 June of the previous year.

**Nil if total superannuation balance is greater than or equal to the general transfer balance cap at the end of the previous financial year.

Tables: Adapted from the ATO www.ato.gov.au

Please note the above information is provided as a general guide only and subject to changes in law and Government announcements.