

Tax Rate Schedules

Tax Rates for Residents 2015–2016

3.1.1 Resident Individuals – 2015/16

Taxable Income¹ \$	Tax Payable²
0 – 18,200	Nil
18,201 – 37,000	19% of excess over \$18,200
37,001 – 80,000	\$3,572 + 32.5% of excess over \$37,000
80,001 – 180,000	\$17,547 + 37% of excess over \$80,000
180,001+	\$54,547 + 47% of excess over \$180,000

1 The tax-free threshold may effectively be higher for taxpayers eligible for the low-income tax offset, the Senior and Pensioner Tax Offset and/or certain other tax offsets.

2 The above rates do not include the Medicare Levy of 1.5%.

Tax Rates (1st July, 2015-2016)

There are no changes to the tax rate schedule for the financial year of 2013-2014, please refer to the above schedule

Year 2015-2016 Minors Tax Rates

Division 6AA Income \$	Tax Payable^{1,2}
0 – 416	Nil
417 – 1,307	68% of excess over \$416
1,308+	47% of the entire amount

1 Medicare Levy may also be payable.

2 Resident minors are not entitled to the low-income tax offset in respect of 'unearned' income.

Low Income Taxpayer Tax Offset for 2015-2016

Resident individuals (including trustees assessed under S.98 ITAA 1936 in respect of presently entitled resident beneficiaries) are entitled to the low-income tax offset¹.

For the 2015/16 income year, the maximum offset of \$445 is reduced by 1.5 cents for every dollar of taxable income over \$37,000 this becomes a nil amount of tax offset once \$66,667 or more of annual income is reached.

1 Minors with 'unearned income' are generally unable to apply the low-income tax offset.

Motor Vehicle - Cents Per Kilometre for 2015-2016

The 2015/16 cents per kilometre (km) rates for car deductions (up to a maximum of 5,000 business kms per car) have now been simplified to a single rate of 66 cents per kilometre regardless of engine size.

Medicare Levy Surcharge for 2011-2012

Taxpayer	Rate %
Individual (resident)	2.0% of taxable income

Help Repayment Threshold & Rates for 2012-13

Rate of Repayment %	2015/16	2014/15
	HELP Repayment Income \$	HELP Repayment Income \$
Nil	0 – \$54,125	0 – \$53,344
4	\$54,126 – \$60,292	\$53,345 – \$59,421
4.5	\$60,293 – \$66,456	\$59,422 – \$65,497
5	\$66,457 – \$69,949	\$65,498 – \$68,939
5.5	\$69,950 – \$75,190	\$68,940 – \$74,105
6	\$75,191 – \$81,432	\$74,106 – \$80,257
6.5	\$81,433 – \$85,718	\$80,258 – \$84,481
7	\$85,719 – \$94,331	\$84,482 – \$92,970
7.5	\$94,332 – \$100,519	\$92,971 – \$99,069
8	\$100,520+	\$87,650+

SFSS Repayment Thresholds and Rates for 2015-2016

Rate of Repayment %	2015/16	2014/15
	SFSS Repayment Income \$	SFSS Repayment Income \$
Nil	0 – \$54,125	0 – \$53,344
2	\$54,126 – \$66,456	\$53,345 – \$65,497
3	\$66,457 – \$94,331	\$65,498 – \$92,970
4	\$94,332+	\$92,971+

Foreign Currency Exchange Rates for 2015-16

Foreign currency exchange rates for financial year 2016 foreign currency equivalent to \$1 Aust.					
	AVERAGE RATE FOR YEAR ENDED		NEAREST ACTUAL EXCHANGE RATE		
	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	
COUNTRY					CURRENCY
CANADA	0.9959	1.0009	1.0487	0.9994	CANADIAN DOLLAR
DENMARK	5.2272	5.0651	5.1516	5.1539	KRONER
EUROPE	0.7088	0.6873	0.6985	0.7008	EURO
FIJI	1.6183	1.6029	1.6236	1.6006	FIJIAN DOLLAR
HONGKONG	6.0542	5.8742	5.8691	6.0019	HONG KONG DOLLAR
INDIA	49.3597	49.4415	49.6450	51.6670	INDIAN RUPEE
ISRAEL	3.0384	2.9261	2.9578	2.9916	ISRAELI NEW SHEKEL
JAPAN	94.7293	88.7517	91.5700	80.3100	YEN
KUWAIT	0.2343	0.2279	0.2287	0.2320	KUWAIT DINAR
NEW CAL/TAHITI	82.9450	80.3600	81.6400	82.0900	SOUTH PACIFIC FRANC
NEW ZEALAND	1.1082	1.1220	1.0963	1.0780	NEW ZEALAND DOLLAR
NORWAY	6.2669	6.3284	6.6192	6.4695	KRONER
OMAN	0.3124	0.3032	0.3046	0.3059	OMAN RIAL
PNG	2.2936				KINA
PHILIPPINES	35.9475	35.7183	36.1520	36.7100	PHILIPPINES PESO
POLAND	2.9321	2.9165	2.9326	3.0676	POLISH ZLOTY
SAUDI	2.9220	2.8316	2.8333	2.8865	SAUDI RIYAL
SINGAPORE	1.0800	1.0588	1.0783	1.0530	SINGAPORE DOLLAR
SOLOMON ISLANDS	6.1821	6.1485	6.2144	5.9680	SI DOLLAR
SOUTH AFRICA	9.9244	10.8910	11.6823	11.4078	RAND
SRI LANKA	105.3809	106.6020	108.3400	111.9300	SRI LANKAN RUPEE
SWEDEN	6.5412	6.3262	6.3386	6.5051	KRONOR
SWITZERLAND	0.7532	0.7427	0.7492	0.7592	SWISS FRANC
THAILAND	26.4117	26.5155	26.9500	26.9100	BAHT
TURKEY	2.0939	2.1591	2.1788	2.2037	TURKISH LIRA
UK	0.5125	0.5117	0.5121	0.5763	POUND STERLING
USA	0.7855	0.7617	0.7623	0.7782	US DOLLAR
VANUATU	87.0842	86.4606	86.1700	87.6200	VATU