



Individual Tax Rates and Levies

The financial year for tax purposes for individuals starts on 1 July and ends on 30 June of the following year.

2018 Tax Year - 1 July 2017 to 30 June 2018

| Taxable Income | Tax on this income |
|----------------------|---|
| \$0 - \$18,200 | Nil |
| \$18,201 - \$37,000 | 19 cents for each \$1 over \$18,200 |
| \$37,001 - \$87,000 | \$3,572 + 32.5 cents for each \$1 over \$37,000 |
| \$87,001 - \$180,000 | \$19,822 + 37 cents for each \$1 over \$87,000 |
| \$180,001 and over | \$54,232 + 45 cents for each \$1 over \$180,000 |

2019 Tax Year - 1 July 2018 to 30 June 2019

| Taxable Income | Tax on this income |
|----------------------|---|
| \$0 - \$18,200 | Nil |
| \$18,201 - \$37,000 | 19 cents for each \$1 over \$18,200 |
| \$37,001 - \$90,000 | \$3,572 + 32.5 cents for each \$1 over \$37,000 |
| \$90,001 - \$180,000 | \$20,797 + 37 cents for each \$1 over \$90,000 |
| \$180,001 and over | \$54,097 + 45 cents for each \$1 over \$180,000 |

Low and Middle Income Tax Offset

- The Low and Middle Income Tax Offset (LMITO) is part of the 2018 Budget to be legislated.
- It applies in the years from 1 July 2018 to 30 June 2022 and is **in addition** to the existing LITO
- The non-refundable offset is received at year end, reducing any tax payable in your tax return
- From 1 July 2022 both the LMITO and LITO will be replaced by a single low income tax offset of up to \$645.

Medicare Levy

Remains at 2%

Budget Repair Levy

Ceased 30 June 2017

LITO

Current (2018 and 2019)

| | |
|---------------------|---|
| \$0 - \$37,000 | Up to \$445 |
| \$37,001 - \$66,666 | \$445 less 1.5% of excess over \$37,000 |
| \$66,667 + | Nil |

LAMITO

Proposed (2019)

| | |
|---------------------|---|
| \$0 - \$37,000 | Up to \$200 |
| \$37,001 - \$48,000 | \$200 + 3% of excess over \$37,000 |
| \$48,001 - \$90,000 | \$530 |
| \$90,01 - \$125,333 | \$530 less 1.5% of excess over \$90,000 |
| \$125,334 + | Nil |

HELP Debt repayment rates and thresholds:

| 2017-2018 Income | Repayment % rate |
|---|------------------|
| Below \$55,874 | Nil |
| \$55,874 - \$62,238 | 4.00% |
| \$62,239 - \$68,602 | 4.50% |
| \$68,603 - \$72,207 | 5.00% |
| Gradually increasing to 8% on \$103,766 and above | |

| 2018-2019 Income | Repayment % rate |
|--|------------------|
| Below \$42,000 | Nil |
| \$42,000 - \$44,520 | 1.00% |
| \$44,520 - \$47,191 | 1.50% |
| \$47,191 - \$50,022 | 2.00% |
| Gradually increasing to 10% on \$119,882 and above | |

Individual Checklist

Income

- PAYG Payment Summary (Group Certificate)
- Govt or Centrelink Payments
- Interest Received from Savings
- Income Received on Shares & Managed Fund Statements
- Pension or Annuity Payment Summaries
- Foreign Source Income
- Lump Sum & Termination Payments
- Details of Capital Gains / Losses
- Purchase and Sale Settlement Statements
- Income from Trusts & Partnerships
- Business Income
- Employee Share Scheme Statements
- Foreign Income
- Any other Income

Deductions

- Work Related Expenses Including:
- Uniforms / Protective Clothing / Laundry
 - Home Office Expenses
 - Subscriptions
 - Professional Journals
 - Motor Vehicle Expenses – log book
 - Local / Overseas Travel Expenses involving overnight stays
 - Sun Protection Items
 - Tools & Equipment, New Assets & Repairs
 - Telephone & Internet Expenses
 - Self – Education Expenses
 - Donations of \$2 and over
 - Tax Agent Fees
 - Income Protection Policy Renewal Notices

Tax Offsets

- Superannuation Contributions for Spouse
- Private Health Insurance Statements
- Spouse Income and Details
- Dependent Children Details
- Zone – Remote area details
- Medical Expenses – eligible Disability Aids only
- DVA Pension & Defence Force Medicare Levy Exemption Certificate

ADJUSTMENTS

- Credit for interest on early payment of tax (date & amount paid)
- PAYG Instalments paid for the year
- Super Contributions for Govt Co-Contribution scheme
- Personal Super Contributions – Notice of intent required

Bank Account Details – Account name, BSB & Account Number required for all refunds from the ATO

My appointment is on at **REYNELLA / HINDMARSH**
with my tax specialist

Rental Property Checklist

Income

Gross Rent Received \$

Any insurance claims received \$

Any costs reimbursed by tenant \$

Details of private use of the property (if any):

.....

.....

Details of New Assets Purchased -Items, dates and amounts:

.....

.....

Expenses

Advertising for tenants \$

Body Corporate Fees \$

Cleaning \$

Gardening / Lawn Mowing \$

Interest on Loans \$

Legal Fees \$

Property Management Fees \$

Repairs & Maintenance \$

Water Charges \$

Bank Fees on Loans \$

Borrowing Expenses \$

Council Rates \$

Insurance \$

Land Tax \$

Pest Control \$

Stationery, Telephone, Postage \$

Please bring these documents to your interview:

- Investment loan statements
- Property Management statements
- New rental property contract
- If property sold – sale contract

Note: Travel / kms – not deductible from 2018