

PERSONAL INCOME TAX RATES AND OFFSET ENTITLEMENT

TAX RATES	2018-22	2023-24	2025 ONWARDS
Nil	Up to \$18,200	Up to \$18,200	Up to \$18,200
19%	\$18,201-\$37,000	\$18,201-\$41,000	\$18,201-\$41,000
32.50%	\$37,001-\$90,000	\$41,001-\$120,000	\$41,001-\$200,000
37%	\$90,001-\$180,000	\$120,001-\$180,000	
45%	Above \$180,000	Above \$180,000	Above \$200,000
New LMITO	Up to 530	-	-
Current LITO	Up to 445	-	-
New LITO (Combined)		Up to 645	Up to 645

LMITO

TAXABLE INCOME	LMITO
\$37,000 or less	\$255
\$37,001 - \$48,000	\$255 + 7.5% of excess over \$37,000 up to \$1,080
\$48,000 - \$90,000	\$1080
\$90,000 - \$125,333	\$1080 - 3% of excess over \$90,000

HELP DEBT REPAYMENT RATES AND THRESHOLDS

HECS-HELP RATE 2019-2020	
Help repayment income	Repayment rate
Below \$45,881	Nil
\$45,881 - \$52,973	1.00%
\$52,974 - \$56,151	2.00%
\$56,152 - \$59,521	2.50%
\$59,522 - \$63,092	3.00%
\$63,093 - \$66,877	3.50%
\$66,878 - \$70,890	4.00%
\$70,891 - \$75,144	4.50%
\$75,145 - \$79,652	5.00%
\$79,653 - \$84,432	5.50%
\$84,433 - \$89,498	6.00%
\$89,499 - \$94,868	6.50%
\$94,869 - \$100,560	7.00%
\$100,561 - \$106,593	7.50%
\$106,594 - \$112,989	8.00%
\$112,990 - \$119,769	8.50%
\$119,770 - \$126,955	9.00%
\$126,956 - \$134,572	9.50%
\$134,573 and above	10.00%

HECS-HELP RATE 2020-2021	
Help repayment income	Repayment rate
Below \$46,620	Nil
\$46,620 - \$53,826	1.00%
\$53,827 - \$57,055	2.00%
\$57,056 - \$60,479	2.50%
\$60,480 - \$64,108	3.00%
\$64,109 - \$67,954	3.50%
\$67,955 - \$72,031	4.00%
\$72,032 - \$76,354	4.50%
\$76,355 - \$80,935	5.00%
\$80,936 - \$85,792	5.50%
\$85,793 - \$90,939	6.00%
\$90,940 - \$96,396	6.50%
\$96,397 - \$102,179	7.00%
\$102,180 - \$108,309	7.50%
\$108,310 - \$114,707	8.00%
\$114,708 - \$121,698	8.50%
\$121,699 - \$128,999	9.00%
\$129,000 - \$136,739	9.50%
\$136,740 and above	10.00%

INDIVIDUAL CHECKLIST

RENTAL PROPERTY CHECKLIST			
Income		Expenses	
Gross Rent Received	\$	Advertising for tenants	\$
Any insurance claims received	\$	Body Corporate Fees	\$
Any costs reimbursed by tenant	\$	Cleaning	\$
Details of private use of the property (if any)		Gardening / Lawn Mowing	\$
		Interest on Loans	\$
Details of New Assets Purchased -Items, dates and amounts		Legal Fees	\$
		Property Management Fees	\$
		Repairs & Maintenance	\$
		Water Charges	\$
Please bring these documents to your interview:		Bank Fees on Loans	\$
Investment loan statements		Borrowing Expenses	\$
Property Management statements		Council Rates	\$
New rental property contract		Insurance	\$
If property sold		Land Tax	\$
Date of Contract		Pest Control	\$
Settlement Statement		Stationery, Telephone, Postage	\$

INCOME	DEDUCTIONS	TAX OFFSETS
PAYG Payment Summary (Group Certificate) – if you have them	Work Related Expenses Including:-	Superannuation Contributions for Spouse
Govt or Centrelink Payments	Uniforms / Protective Clothing / Laundry	Spouse Income & Details
Interest Received from Savings	Home Office Expenses	Dependent Children Details
Income Received on Shares & Managed Fund Statements	Subscriptions	Zone – Remote area details
Pension or Annuity Payment Summaries	Professional Journals	Medical Expenses – No longer claimable
Foreign Source Income	Motor Vehicle Expenses – log book	DVA Pension & Defence Force Medicare Levy Exemption Certificate
Lump Sum & Termination Payments	Local / Overseas Travel Expenses involving overnight stays	ADJUSTMENTS
Details of Capital Gains / Losses	Sun Protection Items	Credit for interest on early payment of tax (date & amount paid)
Purchase & Sale Settlement Statements	Tools & Equipment, New Assets & Repairs	PAYG Installments paid for the year
Income from Trusts & Partnerships	Telephone & Internet Expenses	Super Contributions for Govt Co-Contribution scheme
Business Income	Self – Education Expenses	Personal Super Contributions – Notice of intent required
Employee Share Scheme Statements	Donations of \$2 and over	Bank Account Details – Account name, BSB & Account Number required for all refunds from the ATO
Foreign Income	Tax Agent Fees	
Any other Income	Personal Super Contribution Income Protection Policy Statement	