

## New Super Thresholds & Tax Rates 2014/15

Each year a number of superannuation thresholds are changed to reflect movements in full-time Average Weekly Ordinary Time Earnings (AWOTE). The following are several useful rates and thresholds applicable for the 2014/15 financial year.

### Maximum superannuation contribution base for SG purposes

Income Year	Per Quarter (\$)	Annualised (\$)
2013/14	48,040	192,160
2014/15	49,430	197,720

### Super Guarantee (SG) rate

Income Year	Rate (%)
2012/13	9
2013/14	9.25
<b>2014/15</b>	<b>9.5*</b>
2015/16	10
2016/17	10.5
2017/18	11
2018/19	11.5
2019/20	12

\* Govt proposal to retain SG rate at 9.25% for 2014/15 and 2015/16 is yet to be passed by Senate.

### Concessional Contributions Cap

Income Year	Cap (\$)	Special Age-based Cap (\$)
2013/14	25,000	35,000 for those aged 59+
2014/15	30,000	35,000 for those aged 49+

\* The special age-based cap applies to those who met the appropriate age before the start of financial year.

### Non-concessional Contributions Cap

Income Year	Cap (\$)	Bring-forward rule (3 years) (\$)
2013/14	150,000	450,000
2014/15	180,000	540,000

### Co-contribution Income thresholds

Income Year	Lower income threshold (\$)	Upper income threshold (\$)
2013/14	33,516	48,516
2014/15	34,488	49,488

### Low income government superannuation contribution

Income Year	Cap (\$)
2013/14 2014/15	37,000*

\* Govt proposal to abolish this measure is yet to be passed by Senate.

### Taxation of taxable component – lump sums

Age 60 and over	Tax-free	
Preservation age to age 59	First \$185,000	Tax free
	Balance	15% + medicare
Below preservation age	20% + medicare	

### Tax brackets and rates: 2013/14 and 2014/15 (adult residents excluding medicare levy)

Taxable Income	Tax Payable	Tax Rate on Excess
18,201	Nil	19%
37,001	\$3,572	32.5%
80,001	\$17,547	37%
180,001	\$54,547	45%

### Tax free part of a genuine redundancy

Income Year	Base limit (\$)	For each completed year of service (\$)
2013/14	9,246	4,624
2014/15	9,514	4,758

### Taxation of life benefit termination payments

Tax-free component (invalidity or pre 1/7/83 component)	Tax-free	
Taxable Component – under preservation age at end of financial year	First \$185,000	30% max + medicare
	Balance	45% + medicare
Taxable Component – over preservation age at end of financial year	First \$185,000	15% max + medicare
	Balance	45% max + medicare

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#### Disclaimer

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