

INDIVIDUAL INCOME TAX RATES

Residents

These rates apply to individuals who are Australian residents for tax purposes

2012-13

The following rates for 2012-13 apply from 1 July 2012.

TAXABLE INCOME	TAX ON THIS INCOME
\$0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 - \$180,000	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,547 plus 45c for each \$1 over \$180,000

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

Total tax and Medicare payable & Average Tax Rates

Taxable Income	Tax & Medicare Payable	Average Tax & Medicare
\$60,000	\$11,947	19.91%
\$80,000	\$18,747	23.43 %
\$100,000	\$26,447	26.45 %
\$120,000	\$34,147	28.46 %
\$140,000	\$41,847	29.89 %

The above tax and medicare rates, assumes tax payer has private health insurance

2011-12 (same as 2010/11)

The following rates apply from 1 July 2010 to June 2012

TAXABLE INCOME	TAX ON THIS INCOME
\$0 - \$6,000	Nil
\$6,001 - \$37,000	15c for each \$1 over \$6,000
\$37,001 - \$80,000	\$4,650 plus 30c for each \$1 over \$37,000
\$80,001 - \$180,000	\$17,550 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,550 plus 45c for each \$1 over \$180,000

The above rates do not include the Medicare levy of 1.5%. The above rates do not include the Flood levy in 2011.

Total tax and Medicare payable & Average Tax Rates

Taxable Income	Tax & Medicare Payable	Average Tax & Medicare
\$60,000	\$12,450	20.75%
\$80,000	\$18,750	23.44 %
\$100,000	\$26,450	26.45 %
\$120,000	\$34,150	28.45 %
\$140,000	\$41,850	29.89 %

The above tax and medicare rates, assumes tax payer has private health insurance. Flood levy has not been calculated.

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