

Business Tax Quick Guide

2016/17

General company tax rate - 30%

Personal income tax rates

The following income tax rates apply to taxable income.

2016/17 Years	%	Tax on this income
\$0 – 18,200	0	Nil
\$18,201 – 37,000	19	19 cents for each \$1 over \$18,200
\$37,001 – 87,000	32.5	\$3,572 plus 32.5 cents for each \$1 over \$37,000
\$87,001 – 180,000	37	\$19,882 plus 37 cents for each \$1 over \$87,000
\$180,001 +	47 *	\$54,547 plus 45 cents for each \$1 over \$180,000

Deficit Levy: * Includes the additional 2% Deficit Levy for those with incomes above \$180,000.

Low income rebate: \$445. Full entitlement where income is less than \$37,000 and then reducing by 1.5 cents in every dollar, ceasing where income reaches \$66,667. Effective tax-free threshold for low income earners is \$20,542.

Medicare levy: 2.0%. Low income threshold: \$21,335 for individuals and \$36,001 for families, increased by the amount of \$3,306 per dependent child.

Medicare levy surcharge: Additional surcharge may apply to those without adequate hospital insurance.

Thresholds and applicable Medicare Levy Surcharge (MLS) rates set out below.

MLS tier	Tier 1	Tier 2	Tier 3
Singles Income	\$90,001 - \$105,000	\$105,001 - \$140,000	Above \$140,000
Families Income	\$180,001 - \$210,000	\$210,001 - \$280,000	Above \$280,000
MLS rate	1%	1.25%	1.5%
PHI Rebate (under 65s)	17.86%	8.93%	0%

Activity Statements lodgement dates

Annual tax period for GST: Lodgement and payment is due on the same date as the tax return.

Quarterly tax period for GST, PAYG Withholding or PAYG Instalments

Quarter Ending	Lodgement & Payment Date
June 2016	28 July 2016
September 2016	28 October 2016
December 2016	28 February 2017
March 2017	28 April 2017
June 2017	28 July 2017

Note: If we lodge these statements electronically a further four week extension may be available.

Monthly tax period for GST, PAYG Withholding or PAYG Instalments: Lodgement and payment is due 21 days after the end of the relevant month with no extension for electronic lodgement.

PAYG payment summary dates

Description	Date given to employees	Date lodged with ATO
Payers who prepare their own PAYG Payment Summaries	14 July 2017	14 August 2017
If we prepare the summaries	14 July 2017	28 September 2017
If we prepare the summaries and: - All employees are related to the owner - ATO is notified by September 2017	Due date for payer's income tax return	

2017 Company & trust income tax return lodgement dates

Description	Deadline date
Company with one or more outstanding tax returns on 30 June 2017 (Payment by 1 December 2017)	31 October 2017
Trust with one or more outstanding tax returns on 30 June 2017	31 October 2017
Large/medium company or trust (total income more than \$10m) whose latest year return lodged as at 30 June 2016 was taxable (Payment by 1 December 2017)	15 January 2018
Large/medium company or trust (total income more than \$10m) whose latest year return lodged as at 30 June 2016 was non-taxable	28 February 2018
Company or trust with total income in the 2016 year in excess of \$2 million	1 April 2018
Companies and trusts not due earlier	15 May 2018

Note: Dates are estimated. The actual dates were not released at the date of printing.

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Handy reckoner

GST registration thresholds

For profit: Enterprises are required to be registered for GST if turnover is \$75,000 or more

Not-for-profit: Enterprises are required to be registered for GST if turnover is \$150,000 or more

Depreciation cost limit – 2017 threshold

\$57,581 Maximum amount a car can be depreciated. Where the purchaser, or a party to a leasing contract, is registered, this is GST exclusive. Used to determine (1) Maximum amount of GST claimable on a new car purchase, and (2) maximum tax deduction for leasing charges.

Superannuation

Superannuation Guarantee to be paid by employers: Minimum 9.5% until 2018.

Superannuation Guarantee payment due dates: 28 Oct 2016, 28 Jan 2017, 28 Apr 2017, 28 Jul 2017.

Superannuation Guarantee exclusions: Part-time employees under 18 years of age and employees receiving salary or wages of less than \$450 per month.

Maximum Superannuation Contribution Base: \$51,620 per quarter. Superannuation is not required to be paid on an employee's salary or wages in excess of this quarterly limit.

Maximum deductible employer superannuation in 2016/17: \$30,000 for employees who are under 50 years old at 30 Jun 2017. \$35,000 for employees who are 49 years old and over at 30 Jun 2017

FBT year ended 31 March 2017

FBT rate: 49% **Lodgement date:** 26 June 2017 **Payment date:** 29 May 2017

Note: Due dates are if return is lodged electronically

Type 1 Gross-up factor: 2.1463 **Type 2 Gross-up factor:** 1.9608

Victorian payroll tax

Payroll tax rate: 4.85% effective from 1 July 2016 **Tax free amount:** \$575,000 (Annual); \$47,916 (Monthly)

Fair Work Commission www.fairwork.gov.au or 13 13 94

Search for: Awards, pay rates, conditions and national employment standards.

WorkSafe Victoria www.worksafe.vic.gov.au

Registration for WorkSafe is required if remuneration exceeds \$7,500 per year.

ASIC lodgement – Change to director and company details

All companies: Within 28 days of the date of change.

Business Names www.asic.gov.au

Apply for or renew a business name on the new National Business Names Registration Service.

Australian Business Register www.abr.business.gov.au

Search the register to determine if a supplier is registered for GST.

Victorian land tax (for land held at 31 December 2016)

Land value	Rate
Up to \$249,999	Nil
\$250,000 to \$599,999	\$275 plus 0.2% for amount over \$250,000
\$600,000 to \$999,999	\$975 plus 0.5% for amount over \$600,000
\$1,000,000 to \$1,799,999	\$2,975 plus 0.8% for amount over \$1,000,000
\$1,800,000 to \$2,999,999	\$9,375 plus 1.3% for amount over \$1,800,000
\$3,000,000+	\$24,975 plus 2.25% for amount over \$3,000,000

Note: Higher rates apply to land held by a trust

Victorian stamp duty on transfer of real estate

Property value	Rate
\$0 to \$25,000	1.4% of the value
\$25,001 to \$130,000	\$350 plus 2.4% of the value over \$25,000
\$130,001 to \$960,000	\$2,870 plus 6% of the value over \$130,000
\$960,001+	5.5% of the value

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