

## PERSONAL TAX RATES

PERSONAL TAX RATES – RESIDENTS	
Taxable income	Tax payable (excludes Medicare levy)
\$0 – \$18,200	Nil
\$18,201 – \$37,000	19%
\$37,001 – \$90,000	\$3,572 + 32.5%
\$90,001 – \$180,000	\$20,797 + 37%
\$180,001 +	\$54,097 + 45%

TAXATION OF RESIDENT MINORS		
Income sources	Income thresholds	Tax payable (excludes Medicare levy)
Unearned income	\$0 – \$416	Nil
	\$417 – \$1,307	66% of excess over \$416
	\$1,308 +	45% of entire unearned income
Income from a business, employment or deceased estate		Normal adult marginal rates

MEDICARE LEVY SURCHARGE 2020/21		
Single income for surcharge purposes	Families income for surcharge purposes	Medicare levy surcharge rate
< \$90,001	< \$180,001	0%
\$90,001 – \$105,000	\$180,001 – \$210,000	1%
\$105,001 – \$140,000	\$210,001 – \$280,000	1.25%
≥ \$140,001	≥ \$280,001	1.5%

## CORPORATE AND SMALL BUSINESS TAXATION

CORPORATE TAX RATE	
Annual aggregated turnover	Tax rate
< \$50 million	26%
\$50 million +	30%

**Note:** The tax rate for entities with aggregated annual turnover below relevant threshold will decrease to 25% from 2021/22.