

## Superannuation Contributions

### Contribution Caps

Contribution cap by type	2017/18
Concessional contributions cap	\$25,000
Non-Concessional contributions cap* (Total Super Balance < \$1.6M)	\$100,000
Non-concessional contributions – CGT cap amount	\$1.445m

\*A bring forward rule allows individuals aged under 65 to make non-concessional contributions of up to three times their non-concessional contributions cap over a three year period. The amount of contributions that can be made are limited, based on a members Total Superannuation Balance.

### Non-Concessional contribution and Bring forward available on Total Super Balance

Less than \$1.4M	Access to \$300,000
Greater than or equal to \$1.4M and less than \$1.5M	Access to \$200,000
Greater than or equal to \$1.5M and less than \$1.6M	Access to \$100,000
Greater than or equal to \$1.6M	Nil

### Government Co-contribution 2017/18

Maximum co-contribution payable	Lower income threshold	Higher income threshold
\$500	\$36,813	\$51,813

### Low Income Superannuation Contribution 2017/18

Individual's adjusted taxable income	LISC amount payable
\$0 - \$37,000	15% of before tax super contributions, up to \$500

### Spouse Contributions – Tax Offset 2017/18

Receiving spouse's adjustable income* (AI)	Maximum contributions entitled to tax offset (MC)	Maximum tax offset (18% of the lesser of)
\$0 - \$10,800	\$3,000	MC or actual contributions
\$10,801 - \$13,799	\$3,000 - (AI - \$10,800)	MC or actual contributions
\$13,800 +	Nil	Nil

\*AI is the sum of the person's assessable income, reportable fringe benefits total and reportable employer superannuation contributions.

## Taxation of Superannuation Benefits

### Superannuation Benefits from a Taxed Source

Age of recipient	Lump sum	Income stream
60 and over	Not assessable not exempt	Not assessable not exempt
Preservation age to 59	- No tax on amount below the low rate cap* - Taxed at a maximum rate of 15% on amount over the low rate cap	Taxed at marginal rates but eligible for 15% tax offset
Under preservation age	Taxed at the maximum rate of 20%	Taxed at marginal rates, with no tax offset (15% tax offset available if a disability superannuation benefit)

\*Low rate cap amount: \$200,000 (2017/18)

## Superannuation Benefits from an Untaxed Source

Age of recipient	Lump sum	Income stream
60 and over	- Taxed at maximum rate of 15% on amount up to the untaxed plan cap* - Taxed at 45% on amount over the untaxed plan cap*	Taxed at marginal rate but eligible for a 10% tax offset
Preservation age to 59	- Taxed at maximum rate of 15% on amount up to the low rate cap** - Taxed at maximum rate of 30% on amount above the low rate cap amount up to the untaxed plan cap - Taxed at 45% on amount over the untaxed plan cap	Taxed at marginal rates with no tax offset
Under preservation	- Taxed at a maximum rate of 30% on amount up to the untaxed plan cap - Taxed at 45% on amount over the untaxed plan cap	Taxed at marginal rates with no tax offset

\*Untaxed plan cap amount: \$1.445m (2017/18)

\*\*Low rate cap amount: \$200,000 (2017/18)

## Taxation of Superannuation Death Benefits

### Payments to Dependents

Age of deceased	Superannuation death benefit	Age of recipient	Tax treatment
Any age	Lump sum	Any age	Tax free (not assessable, not exempt income)
Aged 60 and above	Income stream	Any age	Taxable component: - Element taxed in the fund is tax-free - Element untaxed in the fund is taxed at marginal rates. Recipient entitled to a 10% tax offset on this amount.
Below age 60	Income stream	Above age 60	Taxable component: - Element taxed in the fund is tax-free - Element untaxed in the fund is taxed at marginal rates. Recipient entitled to a 10% tax offset on this amount.
Below age 60	Income stream	Below age 60	Taxable component: - Element taxed in the fund is taxed at marginal rates. Recipient is entitled to a 15% tax offset on this amount - Element untaxed in the fund is taxed at marginal rates

## Payments to Non-dependants

Age of deceased	Superannuation death benefit	Age of Recipient	Tax treatment
Any age	Lump sum	Any age	Taxable components: - Element taxed in the fund is taxed at a maximum rate of 15% - Element untaxed in the fund is taxed at a maximum rate of 30%
Any age	Income stream	Any age	- Death benefit cannot be paid as income stream - Income streams that commenced before 1 July 2007 are taxed as if received by a dependent (see above)

## Motor Vehicle Expenses

### Method 1- Cents per Kilometer\*

From 1 July 2015, this has been amended to be a flat rate of 66 cents per km up to a maximum of 5,000km

### Method 2 – Logbook

- Claim business use percentage of each car expense based on logbook records
- Maintain logbook to track business use for 12 continuous weeks every 5 years
- Keep written evidence of all costs

\*Please note, as of July 2015 both the 12% of Original Cost and 1/3 of Actual Expenses Methods have been discontinued

## Foreign Resident Capital Gains Withholding

Purchases of the following:

- Taxable Australian Real Property
- Indirect Australian Real Property - where entity owns 10% or more shares in a company whose underlying value is principally derived from Australian Real Property
- Option or right to acquire such property or such an interest

Made on or after 1 July 2017 are subject to a 12.5% (previously 10%) non-final withholding tax when sold, if the market value on sale is \$750,000 or more. The Purchaser will be required to withhold 12.5% and remit this amount to the ATO, unless a Clearance Certificate is obtained before Settlement.

## Transfer Duty (WA)

General Rate	\$	Excess	
\$0 - \$80,000	NIL	\$1.90	Per \$100 or part thereof
\$80,001 - \$100,000	\$1,520 +	\$2.85	Per \$100 or part thereof above \$80,000
\$100,001 - \$250,000	\$2,090 +	\$3.80	Per \$100 or part thereof above \$100,000
\$250,001 - \$500,000	\$7,790 +	\$4.75	Per \$100 or part thereof above \$250,000
\$500,001 & upwards	\$19,665 +	\$5.15	Per \$100 or part thereof above \$500,000
Residential Rate			
\$0 - \$120,000	NIL	\$1.90	Per \$100 or part thereof
\$120,001 - \$150,000	\$2,280 +	\$2.85	Per \$100 or part thereof above \$120,000
\$150,001 - \$360,000	\$3,135 +	\$3.80	Per \$100 or part thereof above \$150,000
\$360,001 - \$725,000	\$11,115 +	\$4.75	Per \$100 or part thereof above \$360,000
\$725,001 & upwards	\$28,453 +	\$5.15	Per \$100 or part thereof above \$725,000
Concessional Rate			
\$0 - \$100,000		\$1.50	Per \$100 or part thereof
\$100,001 - \$200,000	\$1,500 +	\$4.39	Per \$100 or part thereof above \$100,000

Concessional rates apply to principal places of residence, residential rental properties and vacant land on which a residence is built within five years. In some circumstances transfers pursuant to Family Court Orders may be minimal or exempt.

Duty is payable on GST.

No duty is payable by first home owners on land under \$300,000 or established homes under \$430,000.

### Payroll Tax

Payable by employers in WA on wages (including benefits and superannuation) paid to employees in excess of \$850,000 at the rate of 5.5%. This threshold diminishes for employers with annual taxable wages between \$850,000 and \$7.5m. Certain payments are exempt.

### Land Tax

Payable on the unimproved value of land above \$300,000. Some exemptions and conditions apply.

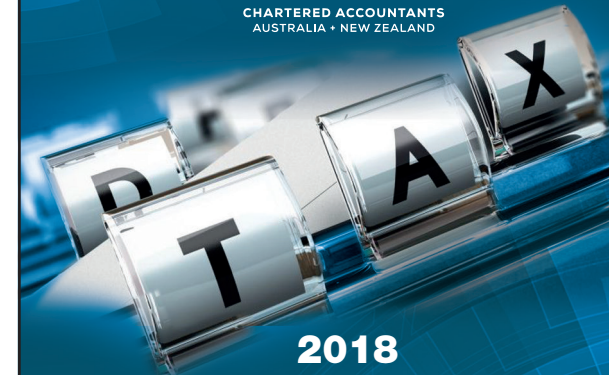
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CHARTERED ACCOUNTANTS



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AUSTRALIA + NEW ZEALAND



## 2018 TAX RESOURCE GUIDE

Business Advisory & Superannuation Services  
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