

Financial year calendar 2023-2024

JULY							AUGUST							SEPTEMBER							OCTOBER											
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S					
						1			1	2	3	4	5						1	2	1	2	3	4	5	6	7					
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14					
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21					
16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28					
23	24	25	26	27	28	29	27	28	29	30	31	24	25	26	27	28	29	30	29	30	31											
30	31																															
NOVEMBER							DECEMBER							JANUARY							FEBRUARY											
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S					
			1	2	3	4					1	2		1	2	3	4	5	6					1	2	3						
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13	4	5	6	7	8	9	10					
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20	11	12	13	14	15	16	17					
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27	18	19	20	21	22	23	24					
26	27	28	29	30	24	25	26	27	28	29	30	28	29	30	31	25	26	27	28	29	25	26	27	28	29							
MARCH							APRIL							MAY							JUNE											
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S					
					1	2		1	2	3	4	5	6				1	2	3	4							1					
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8					
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15					
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22					
24	25	26	27	28	29	30	28	29	30	26	27	28	29	30	31	23	24	25	26	27	28	29	23	24	25	26	27	28	29			
31																																

Income Tax Rates - 2023/24			
Resident Adult			
Taxable Income	Tax	% on Excess	
\$18,200	Nil	19%	
\$45,000	\$5,092	32.5%	
\$120,000	\$29,467	37%	
\$180,000	\$51,667	45%	
Medicare Levy	2%		
Non-Resident Adult			
Taxable Income	Tax	% on Excess	
Nil	\$120,000	32.5%	
\$120,000	\$39,000	37%	
\$180,000	\$61,200	45%	
Victorian Payroll Tax - 2023/24			
Tax Free Threshold	\$700,000		
Rate	4.85%		
Rate (>85% Regional Employees)	1.2125%		
Rates			
	21/22	22/23	23/24
Motor Vehicle Expense	72c /km	78c /km	85c /km
Div 7A Interest Rate	4.52%	4.77%	8.27%
Fringe Benefit Tax	47%	47%	47%

Corporate Tax Rates	
Corporate Tax Rate	30%
Base Rate Entity Company Tax Rate	25%
Taxable Payments Annual Report	
Due Date	28/8/23
ATO - TPAR	
Small Business Income Tax	
Offset (Turnover < \$5m)	16% of tax payable (capped at \$1,000)
Study and Training Loan Repayment	
Threshold (HELP, VSL, SFSS, SSL, ABSTUDY SSL, TSL)	\$51,550
Low Rate Cap Amount	
Low Rate Cap	\$235,000

2023-24 Private Health Rebate & Medicare Levy Surcharge Rates				
Income Category				
Singles	< \$93,000	\$93,001 - 108,000	\$108,001 - 144,000	≥ \$144,001
Families	< \$186,000	\$186,001 - 216,000	\$216,001 - 288,000	≥ \$288,001
Private Health Insurance Rebate Period 1 (1 April - 31 March)				
Under 65	24.61%	16.41%	8.20%	0%
65 - 69	28.71%	20.51%	12.30%	0%
70 or over	32.81%	24.61%	16.41%	0%
Medicare Levy Surcharge 1 April 23 - 31 March 24				
All ages	0%	1%	1.25%	1.50%

Superannuation		
Concessional Contribution Cap - 2023/24		
All ages (under 75)*	\$27,500	
*Work Test must be passed if aged 67 or over to claim a deduction.		
The Work Test requires a person to have worked at least 40 hours within 30 consecutive days.		
Non-Concessional Contribution Cap - 2023/24		
Age	Total Super Balance	Contribution (BF Period)*
	Less than \$1.68m	\$330,000 (3 yrs)
Up to 75 years	\$1.68m - \$1.79m	\$220,000 (2 yrs)
	\$1.79m - \$1.9m	\$110,000 (no BF period)
	Over \$1.9m	\$0 (no BF period)
*BF = Bring forward. The Total Super Balance is measured at 30 June of the year prior to the contribution being made.		
From 1 July 2022 the work test has been removed for all ages but voluntary and salary sacrifice contributions cease at 75 years.		
Preservation Age		
Date of Birth	Preservation Age	
Before 1 July 1960	55	
1 July 1960 - 30 June 1961	56	
1 July 1961 - 30 June 1962	57	
1 July 1962 - 30 June 1963	58	
1 July 1963 - 30 June 1964	59	
From 1 July 1964	60	
Complying Superannuation Fund Tax		
Rate	15%	
Division 293 Tax if adjusted taxable income > \$250,000	15%	
Superannuation Guarantee	11%	
Account-Based Pensions		
Minimum Pension Rates - 2023/24		
Under 65	4.00%	
65 - 74	5.00%	
75 - 79	6.00%	
80 - 84	7.00%	
85 - 89	9.00%	
90 - 94	11.00%	
95 and over	14.00%	
The minimum pension rate refers to a percentage of the members balance as calculated at 1 July each year or at commencement of the pension (pro-rata).		

Key Lodgement Dates 2023/24

- Due date for lodgement & payment of quarterly BAS for GST, FBT, PAYG instalments & PAYG withholding
- End of year finalisation Single Touch Payroll
- Due date for lodgement & payment of monthly PAYG withholding & monthly BAS
- Taxable payments annual report (TPAR) to be lodged

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