

MYOB Tax Tables

2024



Other Entities Tax Rates

IR4		28%
IR6	<ul style="list-style-type: none"> Trustees Beneficiaries 	33% Same as personal tax rates
IR8		17.5%
IR9	<ul style="list-style-type: none"> Incorporated Unincorporated 	28% Same as personal tax rates

2025 Provisional Tax Calculation

Based on 2024 return	2024 RIT x 105%
Based on 2023 return	2023 RIT x 110%
RIT threshold	>\$5,000

Independent Earner Tax Credit (IETC)

Eligibility range: \$24,000 - \$48,000
Abatement: 0.13 cents in the dollar over \$44,000 up to \$48,000
Max IETC \$520
Formula: (Max IETC-full year abatement) x qualifying months/12

Personal Tax Rates

Income	Marginal tax rates	Max	Aggregate
\$0-\$14,000	10.5%	\$1,470	
\$14,001 - \$48,000	17.5%	\$5,950	\$7,420
\$48,001 - \$70,000	30.0%	\$6,600	\$14,020
\$70,000 - \$180,000	33%	\$36,300	\$50,320
\$180,001 and higher	39%		

Student Loan Assessment

Student loan repayment threshold	\$22,828
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Use of Money Interest Rates

From date	Interest on underpaid tax	Interest on overpaid tax
29/08/2023	10.91%	4.67%
09/05/2023	10.39%	3.53%
17/01/2023	9.21%	2.31%
30/08/2022	7.96%	1.22%
10/05/2022	7.28%	0.00%

Tax Credit Claim (IR526)

Donation rebate threshold	Limited to Taxable Income
Donation tax credit rate	33.3333%

GST Calculation

Multiply amount by 3 and divide by 23 = GST

ACC Earner Premium

Minimum Liabile Earnings (Self Employed)	\$43,349
Maximum Liabile Earnings	\$139,384
ACC Earner Levy Basic Rate - GST inclusive per \$100	1.53%
ACC Earner Levy Max GST inclusive per \$100	\$2,132.57

Working For Families Tax Credit (WFFTC)

Family Tax Credit (FTC)

First child	\$7,121
Subsequent children	\$5,802

Best Start Tax Credit (BSTC)

Rate = \$3,632 (\$69 per week)
0 to 1 year = full amount
1 to 3 years abated @ 0.21c for income above \$79,000
No entitlement above \$96,295

In Work Tax Credit (IWTC)

Total for first three children	\$3,770
Each subsequent child	\$780

Minimum Family Tax Credit (MFTC)

Calculation: (amount - NSI) x 1WPs/52
'Amount' has been set at \$34,216 after tax
Gross threshold is \$40,286