

Tax facts – New South Wales

2021–22
Tax rates for 2021-22
Resident individual rates

Taxable income	Tax payable
\$0 – \$18,200	Nil
\$18,201 – \$45,000	19% of excess over \$18,200
\$45,001 – \$120,000	\$5,092 + 32.5% of excess over \$45,000
\$120,001 – \$180,000	\$29,467 + 37% of excess over \$120,000
\$180,001+	\$51,667 + 45% of excess over \$180,000

Non-resident individual rates

Taxable income	Tax payable
\$0 – \$120,000	32.5%
\$120,001 – \$180,000	\$39,000 + 37% of excess over \$120,000
\$180,001+	\$61,200 + 45% of excess over \$180,000

Resident minor rates

Other income	Tax payable
\$0 – \$416	Nil
\$417 – \$1,307	66% of excess over \$416
\$1,308+	45% of total amount of income that is not excepted income#

#Excepted income includes employment income.

Working holiday maker rates

Taxable income	Tax payable
\$0 – \$45,000	15%
\$45,001 – \$120,000	\$6,750 + 32.5% of excess over \$45,000
\$120,001 – \$180,000	\$31,125 + 37% of excess over \$120,000
\$180,001+	\$53,325 + 45% of excess over \$180,000

Individual Medicare levy rates

Taxable income*	Levy payable
\$0 – \$23,226	Nil
\$23,227 – \$29,032	10% of excess over \$23,226
\$29,033	2.0% of entire amount

Rates may change if the taxpayer has a spouse on 30 June and family income is below \$39,167 plus \$3,597 for each dependant child or student.

*If the individual received a lump sum superannuation payment and is entitled to a tax offset in respect thereof, taxable income is reduced by so much of the taxable component of the payment as does not exceed the low rate cap.

Medicare levy surcharge thresholds

Singles	Families	Rate ^a
\$0 – \$90,000	\$0 – \$180,000	0.00%
\$90,001 – \$105,000	\$180,001 – \$210,000	1.00%
\$105,001 – \$140,000	\$210,001 – \$280,000	1.25%
\$140,001+	\$280,001+	1.50%

^aWhile the surcharge is calculated on taxable income, liability to the surcharge is based on income for surcharge purposes exceeding the thresholds.

Company tax rates

Company	Rate
Base rate entity*	25%
All other companies	30%

*Applicable to companies with aggregated turnover less than \$50m and passive income of no more than 80% of total assessable income.

Note: The franking rate is based on the lower company tax rate if the threshold requirements are satisfied by reference to 2020–21 income details.

Fringe benefits tax for 2021-22

Total km travelled	FBT motor vehicle statutory fraction	
	1	2
0 – 14,999	0.26	0.20
15,000 – 24,999	0.20	0.20
25,000 – 40,000	0.11	0.20
40,001+	0.07	0.20

Note: 1. Contracts existing before 7:30pm on 10 May 2011
2. Contracts entered into after 7:30pm on 10 May 2011

Fringe benefits tax

Rate	47.0%
Fringe benefits gross-up factor – Type 1	2.0802
Fringe benefits gross-up factor – Type 2	1.8868
Car parking threshold	\$9.25
Benchmark interest rate (loan benefits and cars using operating costs method)	4.52%

Quarterly lodgement and payment due dates for 2021-22
IAS, BAS, PAYG instalments

Quarter ended	30 Jun	30 Sep	31 Dec	31 Mar
Due date*	28 Jul	28 Oct	28 Feb	28 Apr

*An extension may be available in certain circumstances.

Private company loans (Division 7A) for 2021-22

Income year	Benchmark interest rate
2021/2022	4.52%
2020/2021	4.52%
2019/2020	5.37%

Lump sum payments for 2021-22

Annual leave	
Unused annual leave	Tax
On resignation or retirement:	
Leave accrued before 18 August 1993	100% included in assessable income and taxed at a maximum rate of 32%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates
On genuine redundancy, approved early retirement, invalidity:	
All annual leave	100% included in assessable income and taxed at a maximum rate of 32%

Long service leave

Unused long service leave	Tax
On resignation or retirement:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued 16 August 1978 – 17 August 1993	100% included in assessable income and taxed at a maximum rate of 32%
Leave accrued after 17 August 1993	100% included in assessable income and taxed at marginal rates
On genuine redundancy, approved early retirement, invalidity:	
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal rates
Leave accrued after 15 August 1978	100% included in assessable income and taxed at a maximum rate of 32%

Genuine redundancy/approved early retirement

Tax free amount	\$11,341 + (\$5,672 × completed years of service)
Remainder	Taxed as employment termination payment up to ETP cap of \$225,000

Duty on transfer of real property (New South Wales) 2021-22

Standard transfer duty	
Property value	Transfer duty rate
\$0 to \$14,000	\$1.25 for every \$100 ^a
\$14,001 to \$32,000	\$175 + \$1.50 for every \$100 over \$14,000
\$32,001 to \$85,000	\$445 + \$1.75 for every \$100 over \$32,000
\$85,001 to \$319,000	\$1,372 + \$3.50 for every \$100 over \$85,000
\$319,001 to \$1,064,000	\$9,562 + \$4.50 for every \$100 over \$319,000
Over \$1,064,001	\$43,087 + \$5.50 for every \$100 over \$1,064,000

^aThe minimum is \$10.

Premium transfer duty (residential properties only)

Property value	Premium rate
From 1 July 2021 – Over \$3,194,000	\$160,237 + \$7.00 for every \$100 over \$3,194,000

Surcharge purchaser duty

Foreign persons* must pay an additional purchaser surcharge of 8% on the purchase of any residential land bought^a.

*Foreign persons also include foreign corporations and trusts.
^aPurchaser duty may also be levied on other types of transactions such as declaring a trust or transferring a lease.

Land tax (New South Wales) for 2021-22

Threshold	Rate of duty
General threshold – \$755,000	\$100 + 1.6% of land value above the threshold, up to the premium threshold
Premium threshold – \$4,616,000	\$61,876 + 2% of land value above the threshold

Surcharge land tax

If you are a foreign person who owns residential land in NSW, you must pay a land tax surcharge in addition to any land tax you may already pay, at 2% from the 2018 land tax year (31 December 2018) onwards.

Payroll tax (New South Wales) for 2021-22

Annual threshold	Rate
\$1,200,000	4.85%*

*The payroll tax rate is reduced from 5.45% to 4.85% for the period on and from 1 July 2020 until the end of 30 June 2022.

Monthly thresholds

Days in the month	Threshold
28	\$92,055
30	\$98,630
31	\$101,918

Superannuation contributions for 2021-22

Concessional contributions limit

Age	Limit
All ages	\$27,500

Note: Unused concessional contributions for 2018/19 and later years may be carried forward for up to five years in limited circumstances.

Non-concessional contributions limit

Age at any time in the financial year	Limit
Under age 67	\$110,000 ^{**}
67 years and over	\$110,000*

*Individuals with a total superannuation balance above \$1,700,000 on 30 June of the preceding year will be ineligible to make further non-concessional contributions.

**Individuals under age 67 at any time in the financial year may bring forward contributions of up to three times the standard non-concessional contribution limit across a fixed three-year period, subject to the table below.

Total superannuation balance on 30 June 2021	Maximum non-concessional contributions limit
\$0 – \$1,479,999	\$330,000
\$1,480,000 – \$1,589,999	\$220,000
\$1,590,000 – \$1,699,999	\$110,000
\$1,700,000 +	Nil

Contribution standards

Age of member at time of contribution	Acceptance conditions
Under age 67	No conditions
Age 67 but less than 75	Member must be gainfully employed for a minimum of 40 hours in any consecutive 30 days of the year of contribution, or contributions are mandated
Age 75 or over	Contributions cannot be accepted unless mandated

Superannuation guarantee

Rate	10%
Maximum contribution base	\$58,920 per quarter

Contributions tax and surcharge (Division 293 tax)

Income* and concessional contributions	Contributions tax	Surcharge	Total
\$0 – \$250,000	15%	Nil	15%
\$250,001+	15%	15%	30%

*Income = taxable income + reportable fringe benefits + total net investment loss less some super lump sum payments.

Note: If your income + concessional contributions > \$250,000 the concessional contributions above \$250,000 will be subject to surcharge.

Downsizer contribution

Age of member at time of contribution	Limit
Age 65 or over	\$300,000

Note: There are strict eligibility and compliance requirements when making downsizer contributions including a ten-year ownership period and a contract of sale dated on or after 1 July 2018.

Superannuation contributions CGT cap amount for 2021-22

CGT cap amount	Amount*
	\$1,615,000

*CGT cap amount is a lifetime limit that is indexed.

Note: Amounts that may count towards the CGT cap include capital proceeds from the disposal of assets that qualify for the 15-year CGT exemption + capital gains that are disregarded under the CGT retirement exemption limit (of up to \$500,000).

Superannuation income streams for 2021-22

Pension payment – taxed fund

Component	Age at date payment received	Amount subject to withholding	Pension tax offset
Tax Free component	All ages	Nil	Nil
Taxable component	Below preservation age [^]	Entire amount at marginal rates	Nil
	Preservation age but below age 60 [^]	Entire amount at marginal rates	15%
	Aged 60 and over	Nil	Nil

[^]If no TFN 47% must be withheld from taxable component.

Minimum annual payment amount

Age of beneficiary on 1 July (or start of pension if first year)	Reduced percentage factor for 2021–22 financial year
Under age 65*	2.0%
65–74	2.5%
75–79	3.0%
80–84	3.5%
85–89	4.5%
90–94	5.5%
Age 95 and over	7.0%

*If the pension is operating under transition to retirement rules, a maximum payment amount of 10% applies.

Superannuation pension cap (general transfer balance cap)

Cap	\$1,700,000
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Preservation age

Date of birth	Preservation age
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
On or after 1 July 1964	60 years

Superannuation fund payments for 2021-22

Lump sum payments – taxed fund

Component	Age at date payment received	Amount subject to withholding	Rate of withholding
Tax-free component	All ages	Nil	Nil
Taxable component	Under preservation age [^]	Entire amount	22%
	Preservation age but below age 60 [^]	Up to low rate cap amount*	Nil
		Excess above low rate cap amount*	17%
	Aged 60 and over	Nil	Nil

*Low rate cap amount of \$225,000 is a lifetime limit that is indexed.
[^]If no TFN, 47% must be withheld from taxable component.

Accessing superannuation

Age of member	Condition of release*
Preservation age but less than age 60	Member has ceased all forms of gainful employment and never intends to be gainfully employed again
Age 60 but less than age 65	Member has ceased a position of gainful employment after attaining age 60
Age 65 or over	None

*Trust deed requirements must be met. Transition to retirement rules may provide restricted access after attaining preservation age.

Employment termination payments for 2021-22

Life benefit termination payment

Component	Age at end of income year	Amount subject to withholding	Rate of withholding
Tax Free Component	All ages	Nil	Nil
Taxable Component	Under preservation age	Up to lesser cap amount*	32%
	Preservation age and over	Up to lesser cap amount*	17%
	All ages	Excess	47%

*The amounts are the "whole-of-income" cap (\$180,000 less the recipient's taxable income) and the ETP cap (\$225,000 for 2021–22 less life benefit termination payments received in the same or an earlier year in respect of the same termination event). Only the ETP cap applies to genuine redundancy and invalidity payments.



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