

## Superannuation and Taxation Thresholds

The new Superannuation and Taxation Thresholds have recently been released as outlined in the tables below.

### Reasonable Benefit Limits

	2004/2005	2005/2006
Lump Sum RBL	\$619,223	\$648,946
Pension RBL	\$1,238,440	\$1,297,886

### Maximum Deductible Limits

	2004/2005	2005/2006
Under 35	\$13,934	\$14,603
35 – 49	\$38,702	\$40,560
50 and over	\$95,980	\$100,587

### Maximum Contribution Base (per quarter)

2004/2005	2005/2006
\$32,180	\$33,720

### Bona Fide Redundancy Payments

	2004/2005	2005/2006
Initial Tax Free Amount	\$6,194	\$6,491
For each completed year of service	\$3,097	\$3,246

### Superannuation Surcharge Tax\*

	2004/2005	2005/2006
Lower Income Amount	\$99,710	\$104,496
Higher Income Amount	\$121,075	\$126,887
Denominator	\$1,709.20	\$2,239.10

*\* The Government has proposed to abolish the surcharge payable on individuals' surchargeable superannuation contributions and relevant termination payments, with effect from the 2005/2006 financial year.*

### Post June 1983 Component – Tax Rates

Age	Taxed	Untaxed
Under 55	20%	30%
55 and over		
First \$129,751 <sup>^</sup>	0%	15%
Above \$129,751 <sup>^</sup>	15%	30%

<sup>^</sup> These figures apply to the 2005/2006 financial year.