

## 2009 / 2010 Indexation Figures

There have been a number of changes to the figures for the 2009/2010 year and while some have still not been legislated, we expect that they will in the not to distant future. The concessional contribution caps (i.e. the limit on concessionally treated tax deductible super contributions) for those under and over age 50 will be halved from 2009/10. As a consequence of these changes, the annual non-concessional contribution cap (ie. the limit of post-tax contributions) will become six times the concessional contribution cap (as it applies to those under age 50).

As per the 2008/09 year, the responsibility for monitoring superannuation contribution limits is squarely on the employee and any excessive tax incurred by exceeding the contribution limits is going to be borne by the employee.

### New Annual Contribution Limits

#### Concessional Contributions

These are contributions by the Employer including Salary Sacrifice. The limit (still to be legislated) is **\$25,000 pa** for employees under age 50. For employees over 50 they are able to contribute up to **\$50,000 pa** for the next 3 years.

Year	Under age 50	Age 50 to 74
2008-09	\$50,000	\$100,000
2009-10	\$25,000*	\$50,000
2010-11	\$25,000*	\$50,000
2011-12	\$25,000*	\$50,000
2012-13	\$25,000*	\$25,000*

\*From 2010-2011 the \$25,000 will be indexed to AWOTE but will only increase in \$5,000 increments. NB: The \$50,000 contribution limits will not be indexed.

#### Non Concessional Contributions

These are after tax contributions by an employee and the limit is **\$150,000 pa** or **\$450,000** in any 3 year period. If employees do not provide their superannuation plan with their tax file number the plan will be unable to accept the contribution and it will be returned.

*Please Note: For further information on proposed changes announced in the May 09 Budget, please refer to our May 09 Newsletter which is on our website at [www.lifestyle.au.com](http://www.lifestyle.au.com).*

### Resident marginal tax rates 2009 / 2010

Income	Rate
\$0 - \$6,000	0%
\$6,001 - \$35,000	\$0 + 15% over \$6,000
\$35,001 - \$80,000	\$4,350 + 30% over \$35,000
\$80,001 - \$180,000	\$17,850 + 38% over \$80,000
Over \$180,001 +	\$55,850 + 45% over \$180,000

### Superannuation Guarantee

To satisfy the minimum SG requirements, employers must pay super contributions on the first:

**\$40,170 per quarter** (or \$160,680 per annum) of an employee's earnings (for SG purposes).

### Bona Fide Redundancy & Approved Early Retirement

#### Schemes

For payments made by employers during the 2009/2010 financial year, the first **\$7,732** (formerly \$7,350) will be tax-free. Also, for each completed year of service, **\$3,732** (formerly \$3,676) will also be tax-free.

#### Lump Sum ETP Taxation Thresholds

The Post June '83 Tax Free Element for 2009/2010 is **\$150,000** (formerly \$145,000).