
TAX BRIEF

8 May 2018

Budget 2018-19

Staggered reductions to personal income tax rates

	Current rates 2017-18	Stage 1 2018-19 to 2021-22	Stage 2 2022-23 to 2023-24	Stage 3 2024-25
Tax-free amount	\$18,200	\$18,200	\$18,200	\$18,200
First rate, income between	19% \$18,201 to \$37,000	19% \$18,201 to \$37,000	19% \$18,201 to \$41,000	19% \$18,201 to \$41,000
Second rate, income between	32.5% \$37,001 to \$87,000	32.5% \$37,001 to \$90,000	32.5% \$41,001 to \$120,000	32.5% \$41,001 to \$200,000
Third rate, income between	37% \$87,001 to \$180,000	37% \$90,001 to \$180,000	37% \$120,001 to \$180,000	45% \$200,001 and above
Fourth rate, income between	45% \$180,001 and above	45% \$180,001 and above	45% \$180,001 and above	

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These notes are in summary form designed to alert clients to tax developments of general interest. They are not comprehensive, they are not offered as advice and should not be used to formulate business or other fiscal decisions.

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