

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Individuals and Indirect Tax Division

Question No: 270

Topic: Top Marginal tax rates

Reference: Hansard page 72 (01 March 2017)

Senator: Roberts, Malcolm

Question:

Senator ROBERTS: [...] What was the top marginal rate for personal tax and corporate tax in Australia from 2004 to 2016?

Ms Mrakovic: We will take that on notice.

Answer:

- The top marginal rates from 2004 to 2016 for individuals are in the table below.

Year	Taxable Income Threshold	Marginal Tax Rate
2003-04	\$62,501 and over	47%
2004-05	\$70,001 and over	47%
2005-06	\$95,001 and over	47%
2006-07 to 2007-08	\$150,001 and over	45%
2008-09 to 2016-17	\$180,001 and over	45%

- The above rates do not include the:

Medicare Levy of 1.5 per cent for 2003-04 to 2013-14 and 2 per cent for 2014-15 to 2016-17.

Temporary Flood and Cyclone Reconstruction Levy; this levy was payable at a rate of 0.5 per cent for income between \$50,000 and \$100,000 and 1 per cent for income over \$100,000 for 2011-12.

Temporary Budget Repair Levy; this levy is payable at a rate of 2 per cent for taxable incomes over \$180,000 for 2014-15 to 2016-17.

- The tax rates from 2004 to 2016 for companies are in the table below.

Year	Turnover Threshold	Flat Tax Rate
2003-04 to 2014-15	All companies	30%
2015-16	Companies with \$2 million turnover or higher	30%
	Companies with turnover less than \$2 million	28.5%
2016-17	Companies with \$10 million turnover or higher	30%
	Companies with turnover less than \$10 million	27.5%

- Corporate tax rates are flat rates and do not vary with profit.
- In the 2015-16 financial year, businesses with turnover (i.e. revenue) less than \$2 million paid a reduced tax rate of 28.5 per cent.