

Key Financial Data for FY 2023/24



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2023 Federal Tax Rate Schedule					
Taxable income (\$)	Base amount of tax (\$)		Marginal tax rate	Of the amount over (\$)	LT Capital Gains Rate
Single					
0 to 11,000		+	10.0		0%
11,001 to 44,725	1100.00	+	12.0	11,000.00	<\$44,625 -> 0% >\$44,626 -> 15%
44,726 to 95,375	5,147.00	+	22.0	44,725.00	15%
95,376 to 182,100	16,290.00	+	24.0	95,375.00	15%
182,101 to 231,250	37,104.00	+	32.0	182,100.00	15%
231,251 to 578,125	52,832.00	+	35.0	231,250.00	<\$492,300 -> 15% >\$492,301 -> 20%
Over 578,125	174,238.25	+	37.0	231,250.00	20%
Married filing jointly and surviving spouses					
0 to 22,000		+	10.0		0%
22,001 to 89,450	2,200.00	+	12.0	22,000	<\$89,250 -> 0% >\$89,251 -> 15%
89,451 to 190,750	10,294.00	+	22.0	89,450	15%
190,751 to 364,200	32,580.00	+	24.0	190,750	15%
364,201 to 462,500	74,208.00	+	32.0	364,200	15%
462,501 to 693,750	105,664.00	+	35.0	462,500	<\$523,050 -> 15% >\$523,051 -> 20%
Over 693,750	186,601.50	+	37.0	693,750	20%
Estates and trusts					
0 to 2,900		+	10.0		0%
2,901 to 10,550	275.00	+	24.0	2,750	<\$2,800 -> 0% >\$2,800 -> 15%
10,551 to 14,450	1,979.00	+	35.0	9,850	15%
Over 13,450	3,239.00	+	37.0	13,450	<\$13,700 -> 15% >\$13,700 -> 20%
Tax Deadlines					
January 17 – 4th installment of the previous year's estimated taxes due					
April 18 – Tax filing deadline, or request extension to Oct. 16. 1st installment of 2023 taxes due. Last day to file amended return for 2019. Last day to contribute to: Roth or traditional IRA for 2022; HSA for 2022; Keogh or SEP for 2022 (unless tax filing deadline has been extended).					
June 15 – 2nd installment of estimated taxes due					
September 15 – 3rd installment of estimated taxes due					
October 16 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2022 if extension was filed.					
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2023; 4) establish and fund a solo 401(k) for 2022; 5) complete 2023 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty					

* Greater of \$1,250 or \$400 plus the individual's earned income.

** Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

2023 Standard Deductions & Personal Exemption			
Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI:
Married, filing jointly and qualifying widow(er)s	\$27,700	Personal exemptions have been eliminated. They are, however, expected to return after December 31, 2025.	
Single or married, filing separately	\$13,850		
Head of Household	\$20,800		
Dependent filing tax return	Add \$1,850		
*Greater of \$1,150 or \$400 plus the individual's earned income.			
Additional Deductions for Non-itemizers			
Blind or over 65 (Single or HOH)	Add \$1,500		
Blind or over 65 (all other filing statuses)	Add \$1,400		
3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over			
Married, filing jointly			\$250,000
Single			\$200,000
Married, filing separately			\$125,000
Gift and Estate Tax Exclusions and Credits			
Maximum estate, gift & GST rates			40%
Estate, gift & GST exclusions			\$12,920,000
Gift tax annual exclusion			\$17,000
Exclusion on gifts to non-citizen spouse			\$175,000
Retirement Plan Contribution Limits			
Annual compensation used to determine contribution limits			\$330,000
Defined-contribution plans, basic limit			\$66,000
Defined-benefit plans, basic limit			\$265,000
401(k), 403(b), 457(b), Roth 401 (k) plans elective deferrals			\$22,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans			\$7,500
SIMPLE plans, elective deferral limit			\$15,500
SIMPLE plans, catch-up contribution for individuals >50			\$3,500

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2023 State Taxes: Minnesota		
Single		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
5.35	0	30,070
6.80	3,071	98,760
7.85	98,761	183,340
9.85	183,341	
Married Filing Jointly		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
5.35	0	43,950
6.80	43,951	174,610
7.85	174,611	304,970
9.85	304,971	
2023 State Taxes: California		
Single		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
1.0	0	10,099
2.0	10,100	23,942
4.0	23,943	37,788
6.0	37,789	52,455
8.0	52,456	66,295
9.3	66,296	338,639
10.3	338,640	406,364
11.3	406,365	677,275
12.3	677,276	
Married Filing Jointly		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
1.0	0	20,198
2.0	20,199	47,884
4.0	47,885	75,576
6.0	75,577	104,910
8.0	104,911	132,590
9.3	132,591	677,278
10.3	677,279	812,728
11.3	812,729	1,354,550
12.3	1,354,551	

*Excluding additional 1% mental health services tax on any portion of taxable income exceeding \$1 million.

2023/24 Australian Individual Tax Rates and Medicare Surcharges

Taxable Income	Residents Tax Payable*	Non-Residents Tax Payable
\$0 - \$18,200	Nil	32.5% > \$0
\$18,201 - \$45,000	\$0 + 19% > \$18,200	32.5% > \$0
\$45,001 - \$120,000	\$5,092 + 32.5% > \$45,000	32.5% > \$0
\$120,001 - \$180,000	\$29,467+ 37% > \$120,000	\$39,000 + 37% > \$120,000
Over \$180,000	\$51,667 + 45% > \$180,000	\$61,200 + 45% > \$180,000

*Rates exclude Medicare Levy of 2%

Minors Non-Working (Unearned) Income

Taxable Income	Residents Tax Payable*
\$0 - \$416	Nil
\$417 - \$1,307	66% of each \$1 over \$416
Over \$1,307	45% of entire amount

*Rates exclude Medicare Levy of 2%.

Medicare Levy

	No Levy Where Taxable Income	Reduced Levy Where Taxable Income*	Full 2.0% Levy Where Taxable Income
Single Seniors and Pensioners			
Single	\$0 - \$36,705	\$36,706 - \$45,881	Over \$45,881
Couple	\$0 - \$51,094	\$51,095 - \$63,867	Over \$63,867
All Other Tax Payers			
Single	\$0 - \$23,226	\$23,227 - \$29,032	Over \$29,032
Couple	\$0 - \$39,167	\$39,168 - \$48,958	Over \$48,958

*10c/dollar within income range for single individuals, more complex rules apply to couples.
Add \$3,597 to the lower threshold for each dependent child or student.
Add \$4,496 to the upper threshold for each dependent child or student.

Medicare Levy Surcharges*

Rates	0%	1.00%	1.25%	1.50%
Single	\$90,000 or less	\$90,001- \$105,000	\$105,001- \$140,000	Over \$140,000
Family**	\$180,000 or less	\$180,001- \$210,000	\$210,001- \$280,000	Over \$280,000

Private Health Insurance Rebate***

Under 65	24.608%	16.405%	8.202%	Not Eligible
Over 65-69	28.710%	20.507%	12.303%	Not Eligible
70 or Over	32.812%	24.608%	16.405%	Not Eligible

Medicare Levy Surcharges

*Income for Medicare levy surcharge purposes includes taxable income reportable fringe benefits, reportable super contributions and total net investment losses. Income thresholds are indexed and will remain unchanged until 30 June 2023.
**Family income threshold increases by \$1,500 for each Medicare Levy surcharge dependent child after the first child.
***Income brackets for medicare levy surcharge and health insurance rebate are identical. If the oldest person moves into the next age group during the year, the rebate is based on the number of days that person was in each group.

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Capital Gains Tax

Asset Bought Pre-21 September 1999
1. Apply a 50% allowance and pay capital gains tax on the whole of the difference between the original cost base and the disposal price OR 2. Index the cost base and pay capital gains tax on the difference between the indexed cost base and the disposal price. Indexed cost base = Original cost base x (68.7/CPI Factor) as indexation of a cost base was frozen at 30 September 1999.

Asset Bought On or After 21 September 1999

For assets held for at least 12 months, 50% of the capital gain is included in the individual's assessable income. For assets held for less than 12 months, capital gains tax is payable on the whole of the difference between the cost base and the disposal price. No indexation is available for these assets.

Superannuation

Contribution Type	Age	Contribution Limit
Concessional	All Ages	\$27,500
Non-Concessional	Under 75	\$110,000*

Individuals with a superannuation balance of \$1.7 million or over at the end of the prior financial year will have a non-concessional contribution limit of nil. Individuals under age 67 can bring forward 3 years' worth of non-concessional contributions for a \$330,000 cap to apply over 3 years.

Government Co-Contribution

The matching rate for the superannuation co-contribuion is 50% with a maximum co-contribution of \$500 that is payable on an individual's eligible personal non-concessional superannuation contributions. For 2021/22, the maximum co-contribution of \$500 reduces by 3.33 cents per dollar over the total income threshold of \$41,112 with nil co-contribution payable once total income reaches \$56,112.

Super Guarantee (SG)

The minimum SG rate you must pay for each eligible employee is 11% of their ordinary time earnings (OTE).. The maximum earnings base requiring SG support in 2021/22 is \$58,920 per quarter. The minimum earnings base that requires SG to be paid is \$450 per month.
Note: The SG rate is set to gradually increase 0.5% per year, reaching 12% from 1 July 2025.

Acceptance of Contributions

Less than 65	No restrictions apply.
65–less than 75	At time of contributions, must have worked at least 40 hours within 30 consecutive days during the financial year*; or contributions are mandated employer contributions**.
75 and Over	Contributions are mandated employer contributions.
Spouse	Receiving spouse is less than 65 or aged less than 70 and meets the work test discussed above.

*Contributions can then be made for the remainder of the financial year.

**Includes SG or contributions required under an agreement or award.

Superannuation Spouse Contributions

- Offset of 18% available on spouse contributions up to \$3,000.
- Maximum offset of \$540 is available when spouse's total income (assessable income + reportable fringe benefits + reportable super contributions) is \$37,000 or less. Rebate cuts out at \$40,000.
- Offset equals the lesser of: [3,000 – (total income – \$37,000)] x 18% OR [total spouse contributions in that year] x 18%.

Taxation of Contributions

Low Income Earners
Individuals with income up to \$37,000 p.a. will have the 15% contributions tax refunded into their superannuation accounts up to a maximum of \$500.
High Income Earners
From 1 July 2017, individuals who have income and concessional contributions exceeding a combined \$250,000 annual threshold will generally have to pay an additional 15% tax on their concessional contributions.

The additional 15% tax will not apply to any concessional contributions that are in excess of the concessional contribution cap.

Superannuation Lump Sums

Tax Free Component
Includes non-concessional contributions, Government co-contributions and spouse contributions made after 30 June 2007 and the crystallised amount of the following components at 30 June 2007: pre-July 1983, concessional, post-June 1994 invalidity, undeducted contributions, CGT exempt component.

Taxable Component	
Age of Member at Time of Payment	Tax Treatment
	Taxed Element* Untaxed Element**
60 or over	• Tax-free • 15% up to untaxed plan cap amount • 45% on balance
Between preservation age and 59	• 0% to low rate cap amount • Up to 15% on balance • 15% up to low rate cap amount • 30% from low rate cap amount to untaxed plan cap amount • 45% on balance
Under preservation age	• Up to 20% • 30% to untaxed plan cap amount • 45% on balance

*Rates exclude Medicare levy of 2%.
**For 2021/22, CGT cap of \$1,615,000 and low rate cap of \$225,000, indexed annually.

Preservation Age

Date of birth	Preservation
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

Note: From 1 July 2016, the preservation age rises from 55 years.

Death Benefits

Paid to dependent**	Tax-free and taxable components are tax free
Paid to non-dependent	Taxed element* - 15% Untaxed element - 30%

*Rates exclude Medicare levy of 2%.
**Refers to the definition of a dependent for tax purposes as distinct from the SIS definition which determines who can be a super death benefit beneficiary.

Sources: Superguide.com and ato.gov.au