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MEDICARE LEVY SURCHARGE THRESHOLD INCREASE

Currently singles with no dependant that have a taxable income over \$73,000, or no dependant's families with a combined income over \$146,000 are subject to an additional 1% tax if they do not have adequate Private Health Insurance. Since 1 July 2010 the threshold for singles with no dependant will rise to \$77,000 and families with no dependant will rise to \$154,000, also increased \$1,500 for families with more than one dependent child. The aim of the threshold increase is to focus the Medicare Levy Surcharge on those who have higher income.

We have provided general information for guidance only in this newsletter. For business and personal taxation planning, or other professional advice having regard to your circumstances, please come and see either Charles or Matthew.