

New Superannuation & Tax thresholds for 2024/25



Each year a number of superannuation thresholds are changed to reflect movements in full-time Average Weekly Ordinary Time Earnings (AWOTE). The following are several useful rates and thresholds applicable for the 2024/25 financial year.

Maximum superannuation contribution base for

SG purposes

Income Year	Per Quarter (\$)	Annualised (\$)
2023/24	62,270	249,080
2024/25	65,070	260,280

Super Guarantee (SG) rate

Income Year	Legislated Rate (%)
2021/22	10.0
2022/23	10.5
2023/24	11.0
2024/25	11.5
2025/26	12.0

Concessional Contributions Cap

Income Year	Cap (\$)
2023/24	27,500*
2024/25	30,000*

* Or more if catch-up rules apply.

Non-concessional Contributions Cap

Income Year	Cap (\$)	Bring-forward rule (3 years) (\$)
2023/24	110,000*	330,000*
<i>* No NCC cap when total super balance is \$1.9m or more at previous 30 June. Special rules apply when balance is between \$1.68 and \$1.9 million.</i>		
2024/25	120,000**	360,000**
<i>** No NCC cap when total super balance is \$1.9m or more at previous 30 June. Special rules apply when balance is between \$1.66 and \$1.9 million.</i>		

Co-contribution Income thresholds

Income Year	Lower income threshold (\$)	Higher income threshold (\$)
2023/24	43,445	58,445
2024/25	45,400	60,400

For more information:

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Division 293 tax

Income Year	Higher income threshold (\$)
2024/25	250,000

Spouse tax offset for super contributions

Income Year	Lower income threshold (\$)	Higher income threshold (\$)
2024/25	37,000	40,000

Taxation of taxable component – lump sums

Age 60 and over	Tax-free
Below preservation age (60)	20% + medicare

Tax free part of a genuine redundancy

Income Year	Base limit (\$)	For each full year of service (\$)
2023/24	11,985	5,994
2024/25	12,524	6,264

Taxation of life benefit termination payments

Tax-free component (invalidity or pre 1/7/83 component)	Tax-free	
Taxable Component – under preservation age at end of financial year	First \$245,000	30% max + medicare
	Balance	45% + medicare
Taxable Component – over preservation age at end of financial year	First \$245,000	15% max + medicare
	Balance	45% max + medicare

Office locations:

Sydney: North Sydney, Miranda, Norwest

Melbourne: South Melbourne

Brisbane: Newstead

Disclaimer

The information provided in this guide is believed to be accurate and reliable as at 1 April 2024 and is of a general nature only. Please seek Professional Financial Advice before acting on it. AGS Financial Group Pty Ltd is not responsible for any errors or omissions.