

## 2024-25 Budget Update – Individuals & Income Tax

### Key tax changes for individuals

- Individual tax rates from 1 July 2024 with decrease overall, with reductions in both the percentage of tax and increases to the bands in which those apply.
- The 19% tax rate will be reduced to 16% as well as the 32.5% tax rate being reduced to 30%.
- In addition to this, the income threshold above which the 37% tax rate applies will be increased from \$120K to \$135K and the income threshold above which the 45% tax rate applies will be increased from \$180K to \$190K.
- Superannuation Concessional Contributions increase to \$30,000 per year for the 2024 – 25 financial year.
- Medicare Levy threshold increases from 1 July 2024 to \$26,000 for singles and \$43,846 for families.

For more information on this year's budget, visit <http://budget.gov.au/>