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MEDICARE LEVY SURCHARGE THRESHOLD INCREASE

Currently singles that have a taxable income over \$50,000, or families with a combined income over \$100,000 are subject to an additional 1% tax if they do not have adequate Private Health Insurance. These thresholds have not changed since the Medicare Levy Surcharge was first introduced on 1 July 1997. The aim of the threshold increase is to focus the Medicare Levy Surcharge on those who have higher incomes and therefore effective from 1 July 2008 the threshold for singles will rise to \$100,000 and families will rise to \$150,000.

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.