

Financial Threshold	2023/2024 Financial Year (AU\$)	2024/2025 Financial Year (AU\$)
National Minimum Wage (Before Statutory Superannuation)	\$882.80 per week. \$23.23 per hour.	\$915.90 per week. \$24.10 per hour.
Minimum Award Free Casual Wage	\$29.03 per hour.	\$30.12 per hour.
High Income Threshold (Unfair Dismissal Application / Guarantee of Annual Income)	\$167,500 per annum.	\$175,000 per annum.
Maximum Compensation for Unfair Dismissal Applications*	\$83,750	\$87,500
Annual Superannuation Guarantee Contribution	11% Maximum contribution base of \$249,080 per annum or \$62,270 per quarter	11.50% Maximum contribution base of \$260,280 per annum or \$65,070 per quarter
Tax Free Genuine Redundancy Payments	\$11,985 base. \$5,994 per completed year of service.	\$12,524 base. \$6,264 per completed year of service. No change in the taxation amount (see table below).
Taxation of Employment Termination Payments (ETP) Payments	\$235,000 See table below.	\$245,000
Maximum <i>Fair Work Act</i> Penalties for Corporations (1,500 penalty units)	\$469,500 **	\$495,000

* The compensation cap for Unfair Dismissal is **the lower of** half the employee's annual wage and half of the High Income Threshold.

** This penalty took effect from February 2024.

Serious Contravention Fair Work Act Penalties for Corporations carry a maximum fine of \$4,950,000

Applies where a body corporate expressly, tacitly or impliedly authorised a serious contravention.

Higher penalties for serious contraventions apply to breaches including terms of the National Employment Standards, modern awards, enterprise agreements, workplace determinations, national minimum wage orders, record-keeping, underpayments, pay slip requirements and more.

Taxation of ETP Payments	Employee	Up to ETP cap of AU\$245,000	Over the ETP cap
2023/2024 Financial Year	Under preservation age	32%	47%
	Preservation age or over	17%	47%