## **K&L GATES**

## KEY FINANCIAL THRESHOLDS FINANCIAL YEAR 2023/2024

Financial Threshold	2022/2023 Financial Year (AU\$)	2023/2024 Financial Year (AU\$)	
National Minimum Wage (Before Statutory Superannuation)	\$812.60 per week \$21.38 per hour	\$882.80 per week \$23.23 per hour	
Minimum Award Free Casual Wage	\$26.72 per hour	\$29.03 per hour	
High Income Threshold (Unfair Dismissal Application / Guarantee of Annual Income)	\$162,000 per annum	\$167,500 per annum	
Maximum Compensation for Unfair Dismissal Applications*	\$81,000	\$83,750	
Annual Superannuation Guarantee Contribution	10.5 percent  Maximum contribution base of \$240,880 per annum or \$60,220 per quarter	11 percent  Maximum contribution base of \$249,080 per annum or \$62,270 per quarter	
Tax Free Genuine Redundancy Payments	\$11,591 base \$5,797 per completed year of service	\$11,985 base \$5,994 per completed year of service No change in the taxation amount (see table below)	
Taxation of Employment Termination Payments (ETP) Payments	\$230,000 See table below	\$235,000	
Maximum Fair Work (FW) Act Penalties for Corporation (300 penalty units)**	\$66,600	\$82,500***	

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

<sup>\*\*\*</sup> This penalty was updated in January 2023.

Taxation of ETP Payments	Employee	Up to ETP cap of AU\$235,000	Over the ETP cap
2023/2024 Financial Year	Under preservation age	32%	47%
	Preservation age or over	17%	47%

For more information about K&L Gates or its locations, practices and registrations, visit <a href="www.klgates.com">www.klgates.com</a>. This publication is for informational purposes and does not contain or convey legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting a lawyer.

<sup>\*\*</sup> Serious Contravention FW Act Penalties for Corporations carry a maximum fine of AU\$825,000.