

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***

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

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

*** 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%