

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	\$93,900***

* 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 on 1 July 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 www.klgates.com. 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.