Y & S ACCOUNTING BRISBANE

FREE GUIDE · 2026-27 INCOME YEAR

The Tax Rates Cheat Sheet

Every bracket, offset, levy and key date that matters this year - the return you lodge now (2025-26) and the year you are earning in now (2026-27), on one sheet.

For Australian resident individuals | Prepared by Y&S Accounting, registered tax agents | taxbne.com.au

The return you lodge now: 2025-26

Taxable income	Tax on this income	Marginal rate
$0 - $18,200	Nil	0%
$18,201 - $45,000	16c for each $1 over $18,200	16%
$45,001 - $135,000	$4,288 + 30c for each $1 over $45,000	30%
$135,001 - $190,000	$31,288 + 37c for each $1 over $135,000	37%
$190,001 and over	$51,638 + 45c for each $1 over $190,000	45%

The year you are in now: 2026-27

From 1 July 2026 the second bracket rate drops from 16% to **15%**. All other brackets are unchanged. It falls again to 14% from 1 July 2027. A taxpayer earning $45,000 or more saves an extra $268 in 2026-27 and $536 a year from 2027-28.

Taxable income	Tax on this income	Marginal rate
$0 - $18,200	Nil	0%
$18,201 - $45,000	15c for each $1 over $18,200	15%
$45,001 - $135,000	$4,020 + 30c for each $1 over $45,000	30%
$135,001 - $190,000	$31,020 + 37c for each $1 over $135,000	37%
$190,001 and over	$51,370 + 45c for each $1 over $190,000	45%

Medicare levy and surcharge

- ✓ Medicare levy: 2% of taxable income, on top of the rates above. No levy below $28,011 (singles), reduced levy up to $35,013 - announced thresholds, pending legislation.
- ✓ Medicare levy surcharge (no private hospital cover): 1% from $101,001, 1.25% from $118,001 and 1.5% from $158,001 of MLS income (families: double those thresholds).

Foreign residents (2025-26)

Taxable income	Rate
$0 - $135,000	30%
$135,001 - $190,000	37%
$190,001 and over	45%

No tax-free threshold, no Medicare levy, no LITO.

Low Income Tax Offset (LITO)

Taxable income	Offset
$0 - $37,500	$700 (maximum)
$37,501 - $45,000	$700 less 5c per $1 over $37,500
$45,001 - $66,667	$325 less 1.5c per $1 over $45,000

With the full LITO, no tax is payable until roughly $22,575 of income.

Other figures to know

- ✓ Superannuation guarantee: 12% of wages.
- ✓ HECS/HELP repayments start at $54,435 of income.
- ✓ CGT discount: 50% for assets held at least 12 months.
- ✓ Instant asset write-off (small business): $20,000.

Key dates

Date	What happens
1 July 2026	myTax opens for the 2025-26 return. The 15% rate and payday super begin.
31 October 2026	Self-lodger deadline for 2025-26 (a Saturday, so effectively 2 November).
15 May 2027	Standard deadline when lodging through a registered tax agent.

Register with a tax agent before 31 October to access the extended deadlines.

On the horizon – announced but not yet law

From 1 July 2027 the 50% CGT discount is proposed to be replaced with cost base indexation and a 30% minimum tax on gains. A $250 Working Australians Tax Offset is proposed from 2027-28, and a 30% minimum tax on discretionary trust distributions from 1 July 2028. None of these apply to the current year.

Want the brackets working for you, not against you?

Y&S Accounting lodges individual returns from $145 inc. GST, in person in Brisbane or by video call. A registered tax agent reviews every offset before lodgement.

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