

# Key Figures: Employment and Taxation Changes from 1 July 2024

As discussed in our recent article, the new financial year brings several changes in employment and taxation policies impacting both individuals and businesses. In this summary, we combine key figures relating to employment, tax rates and threshold changes effective 1 July 2024.

## Employment law changes

### / Increases to minimum wage rates for national system employers

Changes	2024/25	2023/24
Modern award rates	3.75% increase	5.75% increase
National minimum wage	\$915.90/wk (\$24.10/hr)	\$882.80/wk (\$23.23/hr)
Casual loading	25%	25%

### / Changes to minimum wage rates for WA system employers

Changes	2024/25	2023/24
Minimum wage	\$918.60/wk	\$863.40/wk
WA State award rates	4% increase	5.3% increase

### / Unfair dismissal protection thresholds

Changes	2024/25	2023/24
High-income threshold (FW Act)	\$175,000	\$167,500
Maximum salary level (WA)	\$195,700	\$187,800

### / Civil penalties

Changes	2024/25	2023/24
Corporate contraveners (fewer than 15 employees) – per contravention	\$93,900	\$93,900
Corporate contraveners (other) – per contravention	\$469,500 (from 27 February 2024)	\$93,900
Individual contraveners – per contravention	\$18,780	\$18,780

## Tax rate and threshold changes

### / Employment termination payments (ETP)

Changes	2024/25	2023/24
ETP cap	\$245,000	\$235,000
Whole-of-income cap	\$180,000	\$180,000

### / Genuine redundancy payments

Changes	2024/25	2023/24
Tax-free amount – base limit	\$12,524	\$11,985
Tax free amount – for each completed year of service	\$6,264	\$5,994

### / Superannuation

Changes	2024/25	2023/24
Superannuation guarantee contributions	11.5%	11%
Maximum contribution base	\$62,980/quarter or \$251,920/yr	\$62,270/quarter
Concessional contributions cap	\$30,000	\$27,500 (since 2021/2022)
Non-concessional contributions cap	\$120,000 (or \$360,000 under the bring forward rule)	\$110,000
Total superannuation balance threshold for making non-concessional contributions	\$1.9 Million	\$1.9 Million

### / Resident individual income tax rates and income tax thresholds

Changes	2024/25	2023/24
Nil rate	\$0 - \$18,000	\$0 - \$18,000
16%	\$18,001 - \$45,000	N/A
19%	N/A	\$18,001 - \$45,000
30%	\$45,001 - \$135,000	N/A
32.5%	N/A	\$45,001 - \$120,000
37%	\$135,001 - \$190,000	\$120,001 - \$180,000
45%	\$190,001+	\$180,001+

## Get in touch

For more information about the changes to be introduced, please contact **Adele Garnett** from our Workplace and Employment team (07 3024 0383 or [a.garnett@hopgoodganim.com.au](mailto:a.garnett@hopgoodganim.com.au)) or **Saxon Rose** from our Taxation team (07 3024 0439 or [s.rose@hopgoodganim.com.au](mailto:s.rose@hopgoodganim.com.au)).

Last Updated 3 July 2024

The contents of this paper are not intended to be a complete statement of the law on any subject and should not be used as a substitute for legal advice in specific fact situations. HopgoodGanim Lawyers cannot accept any liability or responsibility for loss occurring as a result of anyone acting or refraining from acting in reliance on any material contained in this paper.