

Bankruptcy Contribution Calculator: Figures as at March 30, 2007

John Haywood

Base/Actual Income Threshold Amounts (BITA/AITA)								
Number of dependents [†]		0	1	2	3	4	4+	
Income								
A	BITA/AITA	Per Year	\$38,511	\$45,443	\$48,909	\$50,834	\$51,604	\$52,375
	Est. Gross	Per Week	\$951	\$1,145	\$1,243	\$1,297	\$1,318	\$1,340
	Est. Net	Per Week	\$741	\$874	\$941	\$978	\$992	\$1,007
Contribution calculator								
Total Gross Income (Year)								
LESS								
Medicare Levy*								
Taxation**								
Child Support								
Maintenance								
Net Income								
PLUS								
Fringe Benefits								
Other								
B	Assessed Income							
C	Income over AITA (B-A)							
D	Likely contribution (C/2)							

[†] Dependants' Allowable Income is \$2,627.00

* Based at 1.5% as per 2006/07 tax scale. Please note that this figure could increase to 2% if income is over \$50,000.00 and the client does not have private health insurance cover.

** Based on personal tax rates 2006/07 for Australian Residents. The threshold for a 30% tax rate will rise to \$30,000 on July 1.

Base Tax Rates (Medicare levy not included)

Taxable Income	Tax	% on excess
0	0	0
6,000	0	15.00%
25,000**	2,850	30.00%
75,000	17,850	40.00%
150,000	47,850	45.00%

Income	Medicare Levy (%)
15,529	0.00%
16,788	0.20%
> 16,788	1.50%

John Haywood is the coordinator of Lifeline Financial Counselling Services at Newcastle, NSW.