

## Victorian Payroll Tax

### End of Financial Year – Check your Payroll Tax Obligations

For the 2020 – 2021 financial year the payroll tax threshold is \$54,166 a month or \$650,000 annually. Payroll over these thresholds is subject to payroll tax of 4.85% or 2.02% for regional Victorian Employers.

If your payroll exceeds this threshold and you are not already registered for payroll tax, please contact our office to discuss your payroll tax obligations.

The State Government recently announced that for the 2021-2022 financial year the payroll tax threshold will increase to \$700,000 annually or \$58,333 a month. In addition, the regional payroll tax rate will decrease to 1.2125% next financial year.

#### DISCLAIMER

TaxWise® News is distributed by professional tax practitioners to provide information of general interest to their clients. The content of this newsletter does not constitute specific advice. Readers are encouraged to consult their tax adviser for advice on specific matters.