

A new financial year, new numbers to remember

Here's a summary of some of the key changes effective 1 July 2021

Minimum Pay Rates

National Minimum Wage (before statutory superannuation)	
2020/2021 financial year	2021/2022 financial year
\$753.80 per week or \$19.84 per hour	\$772.60 per week or \$20.33 per hour

Junior employees (those aged from 16 to 20) are entitled to a percentage of the minimum wage calculated on a sliding scale by reference to their age.

For modern award covered employees, the 2.5% minimum wage increase will be introduced in three stages:

- 1 **1 July 2021** for employees working in (among other industries) the health, banking and finance, or social and disabilities services industry.
- 2 **1 September 2021** for employees covered by the *General Retail Industry Award 2020*.
- 3 **1 November 2021** for employees working in (among other industries) the hospitality, restaurant, or fitness industry.

A full list of modern awards and the date on which the minimum wage increase will come into effect for each can be found as part of the FWC summary [here](#).

The default casual loading is still 25%.

High Income Threshold

High Income Threshold (before statutory superannuation)	
2020/2021 financial year	2021/2022 financial year
\$153,600	\$158,500

Award and enterprise agreement free employees who earn over the High Income Threshold aren't eligible to make a claim for unfair dismissal.

Statutory Superannuation - Maximum Contributions Base

The earnings base upon which statutory superannuation contributions are calculated is subject to a maximum amount known as the Maximum Contributions Base.

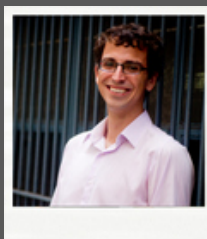
2020/2021 financial year	2021/2022 financial year
\$57,090 per quarter or \$228,360 per annum	\$58,920 per quarter or \$235,680 per annum

The statutory superannuation contribution has increased to 10%

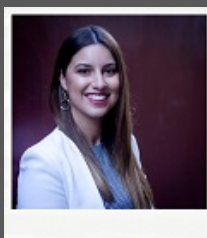
Tax free threshold for 'genuine redundancy' payments

2020/2021 financial year	2021/2022 financial year
First \$10,989 tax free; and \$5,496 tax free for each completed year of service	First \$11,341 tax free; and \$5,672 tax free for each completed year of service

Questions? Give us a call



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