

Employment termination payment worksheets

Terminated employment for reasons of redundancy

Taxpayer's name _____

Tax file number _____

Year ended _____

Address _____

1. Taxable component of the genuine redundancy payment

- A. Actual redundancy payment received \$
- B. Completed years of service with employer: _____ yrs
- C. Annual tax-free component (2014 rate) x \$ **4,624**
- D. Tax-free component for completed years of service \$
(B) x (C)
- E. Plus: Lump sum tax-free component (2014 rate) + \$ **9,246**
- F. Tax-free redundancy amount (\$ _____)
(D) + (E)
- G. Taxable component of redundancy payment \$ _____
(A) – (F)

2. Plus other taxable components

- H. Unused annual leave paid on termination \$
- I. Unused long service leave paid on termination \$
- J. Other _____ \$
_____ \$
_____ \$ _____
- K. Total other taxable components \$ _____
(H) + (I) + (J)
- L. Taxable component of redundancy and related payments \$ _____
(G) + (K)