Budget Wrap 2015

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Budget Overview

Last night the Treasurer handed down his second Federal Budget.

The Budget targets social security benefits in order to ensure that those with the greatest need receive those benefits. It also focuses on providing incentives for small business.

The social security measures announced before the Budget were implemented as expected, including changes to the assets test tapering rate. In his Budget speech, the Treasurer reiterated the Government's stated position that there will be no new taxes on superannuation under this Government. Instead, many of these policies will take effect following the next election.

Unlike last year, this Budget made several key commitments to supporting small business. Small businesses with aggregate annual turnover of less than $2m are the big winners with reduced tax rates for companies and a 5% discount on tax for sole traders – small businesses are clearly the big hope for economic growth and increasing employment.

There are always winners and losers and this year it is no different. There will be a number of part-pensioners who will likely become forced self-funded retirees from 1 January 2017. The reason will not be because they have excessive assets, but because of the changes to the asset taper rate.

In changing the asset taper rate, this Government is amending a policy change made by the previous Coalition Government in 2006. The Howard Government opened up access to the Age Pension to self-funded retirees with a reduction in the taper rate from $3 per fortnight for each $1,000 of extra assets to $1.50. This decision was made when interest rates were much higher than they are today.
Refer to page 14-17 to see how this may impact you

Additionally, the Government is implementing its announced child care reforms, including a $4.4 billion increase in funds to provide a Child Care Subsidy, a two-year Nanny Pilot Program, and a Child Care Safety Net for disadvantaged and vulnerable families.

Overall, the Budget appears to make fewer and better-targeted changes to savings and expenditure, and implements key policy measures aimed towards improving economic growth and labour participation.

Supporting Small Business

Tax cuts and discounts

The Government will provide a tax cut for all small businesses with aggregated annual turnover of less than $2m of 1.5%. This will reduce the company tax rate for small businesses from 30% to 28.5% for the 2015-16 financial year.

Individual tax payers (sole-traders and partners within a partnership) with an unincorporated business that has an aggregated annual turnover of less than $2m will be eligible for a small business tax discount. The discount will be 5% of the income tax payable on the business income received and will be capped at $1,000 per individual per year. The discount will be delivered as a tax offset.

Capital gains tax roll-over relief for changes to entity structure

The Government will allow small businesses with an aggregated annual turnover of less than $2m to change legal structure without attracting a capital gains tax liability at that point.

This measure will be available for businesses that change entity type from 2016-17.

Changes to the FBT system for work-related electronic devices

The Government will allow a FBT exemption from 1 April 2016 for small businesses with an aggregated annual turnover of less than $2m. This FBT exemption will apply to those small businesses that provide employees with more than one qualifying work-related portable electronic device.

Immediate tax deduction for items valued less than $20,000

The Government will allow small businesses with aggregated annual turnover of less than $2m, the immediate deduction of assets for that they start to use or install ready for use, provided the asset cost less than $20,000.

This will apply to assets acquired and installed ready for use between 7.30pm 12 May 2015 to 30 June 2017.

The small business simplified depreciation pool can also be immediately deducted if the balance is less than $20,000 over this period (including existing pools).

Start-ups

The Government is encouraging start-ups by implementing the following incentives:

- Immediate deduction of professional expenses incurred when beginning a business, such as legal expenses on establishing a company, trust or partnership. This replaces the existing rule which requires writing them off over 5-years.
- Streamlined business registration processes will make it quicker and simpler to set up a new business – a single online registration site will be established to facilitate business registration.
- Removing obstacles to crowd-sourced equity funding to help promote small businesses access to finance.

Superannuation

The Government has held firm on its commitment not to announce any adverse superannuation changes in this term of office. However, superannuation will form part of the Tax White Paper discussion and the next election campaign.

Terminal medical condition

The Government will extend access to superannuation for people with a terminal medical condition from 12 months to 24 months.

The process of requiring two medical practitioner certificates (including one from a specialist) and the tax-free treatment of funds accessed from superannuation under this condition will remain unchanged.

Full cost recovery of superannuation activities

The Government will increase the supervisory levies paid by financial institutions. This will fully recover the cost of superannuation activities undertaken by the Australian Taxation Office and the Department of Human Services, consistent with the Government's cost recovery guidelines.

The measure is expected to raise additional revenue of $46.9 million over four years from 2015-16.

Cutting red tape – lost and unclaimed superannuation

The Government will implement a package of measures that will reduce red tape for superannuation funds and individuals. The measure removes redundant reporting obligations and streamlines lost and unclaimed superannuation administrative arrangements. The changes will make it easier for individuals to claim their lost and unclaimed superannuation.

The measures will have effect from 1 July 2016.

Social Security and Family Payments

Low Income Support – cessation

The Government will cease the Low Income Supplement from 1 July 2017.

Recipients of most Government payments will continue to receive carbon tax compensation through the Energy Supplement, which provides up to $14.10 per fortnight depending on individual circumstances.

Not proceeding with the measure to reset the income test deeming rate thresholds

The Government will not proceed with the 2014-15 Budget measure Reset the Income Test Deeming Rate Thresholds at a cost of $89.1 million over three years from 2016-17.

Social security income test – cap deductible amount for Defined Benefit Income

The Government will introduce measures to cap the proportion of income that can be excluded from any income test (the deductible amount) at 10% from 1 January 2016.

A defined benefit income stream is a pension paid from a public sector or other corporate defined benefit superannuation fund where the pension paid generally reflects years of service and the final salary of the beneficiary.

Under current arrangements, some defined benefit superannuants are able to have a large proportion of their superannuation income excluded from the pension income test.

For example a couple with a defined benefit scheme income stream of $120,000 a year with a 50% deductible amount can exclude $60,000 from the income test. Only the remaining $60,000 is assessed as income under the income test, which results in the couple receiving a part pension of $7,400 per year in addition to their defined benefit pension.

This measure introduces a cap on the superannuation income stream amount that can be excluded from relevant social security income tests.

Recipients of Veterans' Affairs pensions and/or defined benefit income streams paid by military superannuation funds are exempt from this measure.

Social security assets test – rebalance asset test thresholds and taper rate

The Government will increase the asset test thresholds and the withdrawal rate at which pensions are reduced once the threshold is exceeded.

Pensioners who lose pension entitlement on 1 January 2017 as a result of these changes will automatically be issued with a Commonwealth Seniors Health Card or a Health Care Card for those under Age Pension age.

In addition, the Government will not proceed with the 2014-15 Budget measure Index Pension and Pension Equivalent Payments by the Consumer Price Index. Pension and pension equivalent payment rates will continue to be indexed under current arrangements — by the higher of the increases in the Consumer Price Index (CPI) or the Pensioner and Beneficiary Living Cost Index (PBLCI) and benchmarked against Male Total Average Weekly Earnings (MTAWE).

Note: See Appendix A and Appendix B for asset test tables for homeowners and non-homeowners.

Exclude widow allowance from the One-Week Ordinary Waiting Period for all Working Age Payments

The Government will exclude new claimants of Widow Allowance from the One-Week Ordinary Waiting Period at a cost of $0.9 million over four years. This measure amends the 2014-15 Budget measure Apply the One-Week Ordinary Waiting Period to all Working Age Payments.

This measure will commence on 1 July 2015.

All claimants of Newstart Allowance, Sickness Allowance, Parenting Payment and Youth Allowance (Other) will be required to wait one week before receiving payment, unless the claimant is exempt or the waiting period is waived. The current rules regarding waivers for financial hardship will be tightened.

Remove double-dipping from Parental Leave Pay

Currently individuals are able to access Government assistance under the existing Parental Leave Pay (PLP) scheme, in addition to any employer-provided parental leave entitlements.

The Government will remove the ability for individuals to double dip, by taking payments from both their employer and the Government.

The Government will ensure that all primary carers would have access to parental leave payments that are at least equal to the maximum PLP benefit (currently 18 weeks at the national minimum wage).

The Government will achieve savings of $967.7 million over four years by removing this duplication from 1 July 2016.

Cessation of the Large Family Supplement of Family Tax Benefit Part A

The Government will remove the additional Family Tax Benefit (FTB) Part A Large Family Supplement from 1 July 2016.

Families will continue to receive a per child rate of FTB Part A for each eligible child in their family.

The Government will achieve savings of $177.3 million over four years from this measure.

Family Tax Benefit Part A – reduced portability

The Government will achieve savings of $42.1 million over five years by reducing the amount of time Family Tax Benefit (FTB) Part A will be paid to recipients who are outside Australia.

From 1 January 2016, families will only be able to receive FTB Part A for six weeks in a 12 month period while they are overseas. Currently, FTB Part A recipients who are overseas are able to receive their usual rate of payment for six weeks and then the base rate for a further 50 weeks.

Portability extension and exception provisions which allow longer portability under special circumstances will continue to apply.

Families Package – child care – Workforce Participation Scheme

The Government will provide an additional $3.2 billion over five years from 2014-15 to support families with flexible, accessible and affordable child care so they can move into work, stay in work, train, study or undertake other recognised activities.

A new single Child Care Subsidy (CCS) will be introduced on 1 July 2017.

Families meeting the activity test with annual incomes up to $60,000 (2013-14 dollars) will be eligible for a subsidy of 85 per cent of the actual fee paid, up to an hourly fee cap.

The subsidy will taper to 50 per cent for eligible families with annual incomes of $165,000.

The CCS will have no annual cap for families with annual incomes below $180,000.

For families with annual incomes of $180,000 and above, the CCS will be capped at $10,000 per child per year.

The income threshold for the maximum subsidy will be indexed by the Consumer Price Index (CPI) with other income thresholds aligned accordingly.

Eligibility will be linked to a new activity test to better align receipt of the subsidy with hours of work, study or other recognised activities (hours of activity per fortnight / number of hours of subsidy per fortnight):

- 8 to 16 hours - Up to 36 hours
- 17 to 48 hours - Up to 72 hours
- 49 or more hours - Up to 100 hours

The hourly fee cap in 2017-18 will be set at:

- $11.55 for long day care,
- $10.70 for family day care, and
- $10.10 for outside school hours care.

The hourly fee caps will be indexed by CPI.

The CCS will replace the current child care fee assistance provided by the Child Care Benefit, Child Care Rebate and the Jobs, Education and Training Child Care Fee Assistance payments, which will cease on 30 June 2017.

Note: In 2017-18, the family income thresholds will be $65,710 (maximum subsidy), $170,710 (minimum subsidy) and $185,710 (application of the annual cap of $10,000). The annual cap will be indexed by CPI from 1 July 2018.

Transition

The new Child Care Subsidy will take effect from 1 July 2017.

The existing Child Care Benefit, Child Care Rebate and Jobs, Education and Training Child Care Fee Assistance Programme will continue until the start of the Child Care Subsidy on 1 July 2017.

The Department of Human Services will contact families directly and provide information on current entitlements and how they may change under new arrangements.

The new child care arrangements will be supported by an updated IT system that will streamline administration for services and families.

Child care - Interim Home Based Carer Subsidy Programme – nannies trial

A new Interim Home Based Carer Subsidy Programme will subsidise care provided by a nanny in a child's home from 1 January 2016.

The pilot programme will extend fee assistance to the parents of approximately 10,000 children. Families selected to participate will be those who are having difficulty accessing child care with sufficient flexibility.

Support for families will be based on the CCS parameters, but with a fee cap of $7.00 per hour per child.

Families Package – more generous means testing arrangements for youth payments

The Government will provide $262.7 million over five years to amend parental income testing arrangements to provide more support for families with dependent young people who qualify for certain income support payments, including Youth Allowance, ABSTUDY Living allowance (ABSTUDY), and the Assistance for Isolated Children Scheme.

From 1 January 2016, families with dependent children receiving income support payments would be subject to the Parental Income Test arrangements currently in place for Family Tax Benefit (FTB) Part A and will no longer be subject to the Family Assets Test or Family Actual Means Test.

The removal of these two tests will result in a more consistent level of support for families, as young people move from FTB Part A to an individual income support payment.

In addition, from 1 July 2016, a single Parental Income Test will be applied where a family has a dependent child who receives an individual income support payment and younger siblings who qualify the family to receive FTB Part A. This test will take into account all income support benefits the family receives. This measure will result in a lower rate of reduction to the dependent child's individual payment than is currently the case where separate Parental Income Tests are applied to each payment.

From 1 January 2017, a Maintenance Income Test will be introduced for dependent children receiving individual income support payments. This test will apply to that child only and not include other child support amounts provided in relation to other children in the family. The same Maintenance Income Test already applies to FTB Part A.

This will be of particular benefit to rural and regional families whose children continue to study beyond year 12.

A fairer Higher Education Loan Program (HELP)

The Government will extend the Higher Education Loan Programme (HELP) repayment framework to debtors residing overseas.

From 2016-17, HELP debtors residing overseas for six months or more will be required to make repayments of their HELP debt if their worldwide income exceeds the minimum repayment threshold at the same repayment rates as debtors in Australia.

The new arrangements will apply from 1 January 2016 to both new and existing debts. From this date, debtors going overseas for more than six months will be required to register with the ATO, while those already overseas will have until 1 July 2017 to register.

Repayment obligations will commence from 1 July 2017 (for income earned in the 2016–17 financial year).

Aged Care

Aged Care – Alignment of aged care means testing arrangements

The Government is changing the aged care means testing arrangements for new residents entering aged care from 1 January 2016.

This measure will align aged care means testing arrangements for residents who pay their accommodation costs by periodic payments with the arrangements that currently apply to those residents who pay via a lump sum. This will remove the rental income exemption under the aged care means test for aged care residents who are renting out their former home and paying their aged care accommodation costs by periodic payments.

Existing protections such as annual fee caps and lifetime fee caps remain.

The Government will achieve savings of $26.2 million over five years through this measure.

Aged Care – Home Care Programme

The Government will provide $73.7 million over four years to increase consumer choice and flexibility for older Australians in receipt of a Commonwealth funded Home Care Package.

From 1 February 2017, Home Care Packages will be allocated directly to consumers by the My Aged Care Gateway rather than to service providers through the Aged Care Approvals Round.

To be eligible for a package, a consumer would be assessed by an Aged Care Assessment Team to determine the appropriate level of assistance and their care needs. The My Aged Care Gateway will be responsible for prioritising clients' access to packages at the regional level within the number of packages allocated through the planning ratio. This will enable aged care recipients to receive services from a provider of their choice, including the ability to change providers.

This measure includes $19.9 million over two years in capital funding to enhance the My Aged Care Gateway functionality to manage the allocation of Home Care Packages to consumers.

Aged Care – increasing short term restorative care places

The Government will incorporate short term restorative care places into the aged care planning ratio from 1 July 2016.

This measure will result in an overall increase in the number of short term restorative aged care places to support older Australians regain mobility and confidence to live safely at home after a period of hospitalisation, and reduce the number of premature admissions into permanent residential care.

The measure will ensure that the growth in short term restorative care places matches the growth in the aged population.

Aged Care – independent aged care complaints arrangements

The Government will strengthen the independence of aged care complaints handling arrangements by transferring the responsibility for the administration of the Aged Care Complaints Scheme from the Secretary of the Department of Social Services to the Aged Care Commissioner from 1 January 2016.

The measure will achieve savings of $2.8 million over four years by simplifying the aged care complaints handling process.

Carer support services – national gateway

The Government will provide $33.7 million over four years from 2015-16 to create a national gateway for carers to access information, support and referral to carer specific supports and services.

The gateway will consist of a website, including a service finder similar to that available on the My Aged Care website, and a national call centre via a dedicated 1800 number to assist carers locate and access services for themselves and for the person/s in their care.

Establishing a national gateway will improve access to information and services for carers, which is currently fragmented and difficult to navigate with services and supports spanning multiple sectors including aged care, community mental health and disability.

Personal Income Tax

Medicare Levy low-income threshold for families

The Government will increase the Medicare Levy low-income threshold for singles, families and single seniors and pensioners from 2014-15.

The threshold for singles will be increased to $20,896. For couples with no children, the threshold will increased to $35,261 and the additional amount of threshold for each dependent child or student will be increased to $3,238.

For single seniors and pensioners, the threshold will be increased to $33,044.

Work-related car expenses

The Government will make changes to the calculation method for work-related car expense deductions.

The '12% of original value method' and the 'one-third of actual expenses method' will be removed.

The 'cents-per kilometre method' will be modernised by replacing the three current rates based on engine size with one rate set at 66 cents per kilometre to apply to all motor vehicles, irrespective of engine size.

The 'log-book' method will be retained and these changes will not affect leasing and salary sacrifice arrangements.

Zone Tax Offset

The Zone Tax Offset applies to individuals in recognition of the isolation, uncongenial climate and high cost of living associated with living in identified locations. Eligibility is based on defined geographic locations.

The Government will now exclude 'fly-in fly-out' and 'drive-in drive-out' (FIFO) workers from the Zone Tax Offset where their normal residence is not within a 'zone'.

This measure will take effect from 1 July 2015.

Changes to residency tax rules for temporary holiday workers

The Government will change the tax residency rules from 1 July 2016 to treat most people who are temporarily in Australia for a working holiday as non-residents for tax purposes, regardless of how long they are in Australia.

This means they will be taxed at 32.5% from their first dollar of income up to $80,000.

Cap for not-for-profit salary sacrificed benefits

The Government will cap the amount employees of public benevolent institutions and health promotion charities can salary sacrifice for meal entertainment benefits.

The cap will be a separate single grossed up amount of $5,000. The amounts exceeding this cap can also be counted in calculating whether an employee exceeds their existing fringe benefits tax (FBT) exemption or rebate cap.

All use of meal entertainment benefits will become reportable and this measure will apply prospectively from 1 April 2016.

Employee share schemes

The Government will implement a variety of measures that affect employee share schemes. The measures will:

- exclude eligible venture capital investments from the aggregated turnover test and grouping rules (for the start-up concession);
- provide the capital gains tax discount to employee share scheme interests that are subject to the start-up concession, where options are converted into shares and the resulting shares are sold within 12 months of exercise; and
- allow the Commissioner of Taxation to exercise discretion in relation to the minimum three-year holding period where there are circumstances outside the employee's control that make it impossible for them to meet this criterion.

A number of other amendments accompany these changes to make employee share schemes more accessible for Australian businesses and their employees.

These changes will take effect with the remainder of the enabling legislation from 1 July 2015.

Other

ASIC – registry function

The Government will provide funding for undertake a competitive tender process to market test the capacity of a private provider to upgrade and operate the ASIC registry and to develop value added products.

Reversal of Banking and Life Insurance unclaimed provisions

The Government will improve the way unclaimed money in savings accounts and life insurance policies are managed.

The Government will restore the time before they are transferred to the Government from three years to seven years, reversing the changes made by the previous Government in 2012.

Children's bank accounts will also be exempt to ensure funds put aside in these accounts will never be transferred to the Government.

The Government will also make changes enable genuine inactive accounts to be transferred to ASIC to address concerns around identity theft and to stop unscrupulous people preying on vulnerable Australians.

Requirements for ASIC to publish the Unclaimed Money Gazette will be removed and restrictions introduced to generally limit FOI requests to an individual's own details.

Changes will take effect from 31 December 2015.

A new drought preparedness framework — accelerated depreciation for primary producers

The Government will allow all primary producers to immediately deduct capital expenditure on fencing and water facilities such as dams, tanks, bores, irrigation channels, pumps, water towers and windmills.

The Government will also allow primary producers to depreciate over three years all capital expenditure on fodder storage assets such as silos and tanks used to store grain and other animal feed.

These changes will be for income years commencing on or after 1 July 2016. Currently, the effective life for fences is up to 30 years, water facilities is three years and fodder storage assets is up to 50 years.

This measure will improve resilience for those primary producers who face drought, assist with cash flow and reduce red tape by removing the need for primary producers to track expenditure over time.

This measure will form part of the Government's White Paper on Agricultural Competitiveness.

For further information on the 2015 Federal Budget measures, please visit www.budget.gov.au

Appendix A – Asset test impact for homeowners

Homeowner couples

Assessable Assets	Age Pension received at current $1.50 taper rate*	Age Pension under rebalanced asset test measure *	Reduction (increase) in pension income received	% of assets required to replace Age Pension	Assessable asset range	Number of pensioners with assessable assets in specified range
$100,000	$34,923	$34,923	$0	N/A	$0 - $99,999	523,361
$200,000	$34,923	$34,923	$0	N/A	$100,000 - $199,999	291,978
$300,000	$34,865	$34,923	($59)	N/A	$200,000 - $299,999	197,580
$400,000	$30,965	$32,973	($2,009)	N/A	$300,000 - $399,999	116,281
$451,500	$28,956	$28,956	$0	N/A	$400,000 - $499,999	81,637
$500,000	$27,065	$25,173	$1,892	0.38%		
$600,000	$23,165	$17,373	$5,792	0.97%	$500,000 - $599,999	59,992
$700,000	$19,265	$9,573	$9,692	1.38%	$600,000 - $699,999	46,640
$800,000	$15,365	$1,773	$13,592	1.70%	$700,000 - $799,999	36,528
$823,000	$14,467	$0	$14,467	1.76%		
$900,000	$11,465	$0	$11,465	1.27%	$800,000 - $899,999	28,358
$1,000,000	$7,565	$0	$7,565	0.76%	$900,000 - $999,999	21,865
$1,100,000	$3,665	$0	$3,665	0.33%	$1,000,000 - $1,099,999	13,401
$1,200,000	$0	$0	$0	N/A	$1,100,000 AND GREATER	2,830

Single homeowners

Assessable Assets	Age Pension received at current $1.50 taper rate*	Age Pension under rebalanced asset test measure *	Reduction (increase) in pension income received	% of assets required to replace Age Pension a year	Assessable asset range	Number of pensioners with assessable assets in specified range
$100,000	$23,166	$23,166	$0	N/A	$0 - $99,999	457,298
$200,000	$23,166	$23,166	$0	N/A	$100,000 - $199,999	142,763
$250,000	$21,626	$23,166	($1,540)	N/A	$200,000 - $299,999	64,588
$289,500	$20,085	$20,085	$0	N/A		
$300,000	$19,676	$19,266	$410	0.14%	$300,000 - $399,999	36,732
$400,000	$15,776	$11,466	$4,310	1.08%	$400,000 - $499,999	23,517
$500,000	$11,876	$3,666	$8,210	1.64%	$500,000 - $599,999	15,463
$547,000	$10,042	$0	$10,042	1.84%		
$600,000	$7,976	$0	$7,976	1.33%	$600,000 - $699,999	9,731
$700,000	$4,076	$0	$4,076	0.58%	$700,000 - $799,999	3,403
$800,000	$0	$0	$0	N/A	$800,000 - $899,999	3

Appendix B – Asset test impact for non-homeowners

Non-homeowner couples

Assessable Assets	Age Pension received at current $1.50 taper rate*	Age Pension under rebalanced asset test measure *	Reduction (increase) in pension income received	% of assets required to replace Age Pension a year	Assessable asset range	Number of pensioners with assessable assets in specified range
$100,000	$34,923	$34,923	$0	N/A	$0 - $99,999	271,935
$200,000	$34,923	$34,923	$0	N/A	$100,000 - $199,999	30,453
$300,000	$34,923	$34,923	$0	N/A	$200,000 - $299,999	13,909
$400,000	$34,923	$34,923	$0	N/A	$300,000 - $399,999	7,378
$500,000	$33,012	$34,923	($1,911)	N/A	$400,000 - $499,999	3,865
$600,000	$29,112	$32,973	($3,861)	N/A	$500,000 - $599,999	2,271
$699,000	$25,251	$25,251	$0	N/A	$600,000 - $699,999	1,307
$700,000	$25,212	$25,173	$39	0.01%		
$800,000	$21,312	$17,373	$3,939	0.49%	$700,000 - $799,999	961
$900,000	$17,412	$9,573	$7,839	0.87%	$800,000 - $899,999	699
$1,000,000	$13,512	$1,773	$11,739	1.17%	$900,000 - $999,999	531
$1,023,000	$12,615	$0	$12,615	1.23%	$1,000,000 - $1,099,999	302
$1,100,000	$9,612	$0	$9,612	0.87%		
$1,200,000	$5,712	$0	$5,712	0.48%	$1,100,000 - $1,199,999	224
$1,300,000	$0	$0	$0	N/A	$1,200,000 AND GREATER	102

Single non-homeowners

Assessable Assets	Age Pension received at current $1.50 taper rate*	Age Pension under rebalanced asset test measure *	Reduction (increase) in pension income received	% of assets required to replace Age Pension a year	Assessable asset range	Number of pensioners with assessable assets in specified range
$100,000	$23,166	$23,166	$0	N/A	$0 - $99,999	900,730
$200,000	$23,166	$23,166	$0	N/A	$100,000 - $199,999	57,964
$300,000	$23,166	$23,166	$0	N/A	$200,000 - $299,999	24,615
$400,000	$21,723	$23,166	($1,443)	N/A	$300,000 - $399,999	12,668
$500,000	$17,823	$19,266	($1,443)	N/A	$400,000 - $499,999	6,383
$537,000	$16,380	$16,380	$0	N/A	$500,000 - $599,999	3,731
$600,000	$13,923	$11,466	$2,457	0.41%		
$700,000	$10,023	$3,666	$6,357	0.91%	$600,000 - $699,999	2,174
$747,000	$8,190	$0	$8,190	1.1%	$700,000 - $799,999	1,292
$800,000	$6,123	$0	$6,123	0.77%		
$900,000	$2,223	$0	$2,223	0.25%	$800,000 - $899,999	666
$1,000,000	$0	$0	$0	N/A	$900,000 - $999,999	67

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