

ACC Earners' Levy and Student Loan Threshold Changes

ACC Earners' Levy is increasing

The ACC Earners' Levy is the employee's contribution to ACC.

It will increase from \$1.53 per \$100 (1.53%) to \$1.60 per \$100 (1.60%) on 1 April 2024. This levy is charged at a flat rate each year.

Veterans receiving Weekly Income Compensation and Weekly Compensation will be impacted by the ACC Earners' levy increase from 1 April 2024.

More information on the ACC Earners' Levy on IRD.govt.nz (<https://www.ird.govt.nz/income-tax/income-tax-for-individuals/acc-clients-and-carers/acc-earners-levy-rates>) 

Student Loan Threshold is increasing

For veterans with a student loan, 12% of every dollar earned over the threshold amount is repaid toward the loan.

The annual threshold is increasing from \$22,828 to \$24,128 on 1 April 2024. For weekly payrolls, this means the threshold will increase to \$464 per week.

More information on student loan thresholds on IRD.govt.nz (<https://www.ird.govt.nz/student-loans/living-in-new-zealand-student-loan/repaying-my-student-loan-when-i-earn-salary-or-wages#:~:text=You%20make%20student%20loan%20repayments,annual%20repayment%20threshold%20is%20%2422>)

Date

20 March 2024

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