

allowable deduction	a part of a person's yearly income that is not taxed, such as work-related expenses or donations to charity
allowance (government)	money paid by the government to support individuals for specific purposes, such as the aged, unemployed, students etc.
allowance (workers)	money paid to a worker for expenses incurred as part of his or her job, such as for travel, special clothing etc.
annual leave loading	extra payment to a worker based on a percentage (usually 17.5%) of 4 weeks annual leave
bonus	extra pay for achieving a high quality or volume of work, such as meeting an important quota, goal or deadline

budget

a plan for managing
money

commission

the earnings of a sales
person or estate agent;
usually a percentage of the
value of the items sold

double time

wages paid at twice the
normal rate e.g. for
working on Sundays or
on a public holiday

expense

the cost of spending

goods and services
tax (GST)

the tax a consumer pays on a
purchased item or service;
paid at a rate of 10% of the
value of the item in Australia

gross pay

a person's pay
before tax is
deducted

income

money that is
earned or gained

income tax

a tax on a person's
income, paid to the
government

Medicare Levy

a tax to cover the costs of the
public health system,
calculated as a percentage
(usually 1.5%) of a person's
income

net pay

a person's pay after
tax is deducted

overtime	time worked beyond usual working hours, usually paid a higher rates of time-and-a-half or double time
PAYG tax	Pay As You Go' tax; income tax deducted from your pay in instalments each payday by your employer
piecework	earnings based on the number of items processed, made or delivered, paid at a dollar amount per item (rather than per hour)
royalties	income earned by recording artists and authors, based on the number based on the number of copies of their work that are sold
salary	fixed earnings quoted as a yearly amount, but paid weekly, fortnightly or monthly

taxable income

the part of a person's income that is taxed; equal to yearly income minus allowable deductions

tax refund

the amount by which the amount of PAYG tax already paid is above the amount of tax due; given back to the taxpayer

time-and-a-half

wages paid at 1.5 times the normal rate e.g. for working on a Saturday

value-added tax
(VAT)

a tax on goods or services used in some countries; similar to the GST in Australia

wage

the amount earned by an employee for a set number of working hours, usually paid weekly