

2017 Tax statement guide

This guide provides a reference for your Tax statement in regard to the ATO tax return labels for individuals, trusts, self-managed superannuation funds and companies.

There are three main sections in your tax statement:

- Assessable income
- Deductions
- Tax offsets and credits.

Questions about this guide

If you have any further questions in relation to your tax return or the general information presented in this guide you should seek professional tax advice.

Assessable Income

Australian income		
Interest	Interest	-
	Interest exempt from NRWT	-
	Total interest	-
Dividends	Unfranked	103.74
	Unfranked CFI	-
	Total unfranked	103.74
	Franked	1,848.81
	Franking credits	792.35
	Total dividends	2,744.90
Trust income	Franked distributions	746.74
	Franking credits	437.20
	Gross franked distributions	1,183.94
	Other trust income ^(a)	125.54
	Total trust income	1,309.48
Rental income	Gross rent	6,500.00
Assessable contributions	Employer contributions	23,000.00
	Personal contributions	-
	No-TFN quoted contributions	-
	Total assessable contributions	23,000.00
Other income	Gains on disposal of traditional securities	424.00
	Total other income	424.00
Total Australian income		33,978.38
Foreign income		
Other	Other foreign source income	77.27
	Australian franking credits from New Zealand franking companies	2.33
	Total other	79.60
Total foreign income		79.60
Net capital gain ^(b)		-
Total assessable income		34,057.98

Tax Summary Report	ATO Tax Return Label		
	Ind.	Trusts	SMSF
Australian income			
Interest	10L	11J	11C
Interest exempt from NRWT	10L	11J	11C
Dividends			
Unfranked	11S	12K	11J
Unfranked CFI	11S	12K	11J
Franked	11T	12L	11K
Franking credits	11U	12M	11L
Total dividends			
Trust Income			
Franked distributions	-	-	-
Franking credits	13Q	8D	-
Gross franked distributions	13C	8F	-
Other trust income	13U	8R	-
Total trust income	-	-	11M
Rental income			
Gross rent	21P	9F	11B
Assessable contributions			
Employer contributions	-	-	11R1
Personal contributions	-	-	11R2
No-TFN quoted contributions	-	-	11R3
Total assessable contributions	-	-	11R
Other income			
Total other income	24Y	14O	11S
Total Australian income			
Foreign income			
Foreign rent			11D1
Other foreign income	20E	23B	11D1
Aust franking credits from NZ	20F	23D	11E
Total foreign income			
Net capital gain	18A	21A	11A
Total assessable income			

Deductions

Administration expenses	Accountancy fees	-1,100.00
	Bank charges	-75.00
		-1,175.00
Investment expenses	Administration fees	-930.00
	Portfolio management fees	-1,220.00
		-2,150.00
Other deductions	Foreign exchange losses	-6,597.15
	LIC capital gain deductible amount ⁽⁴⁾	-23.81
	Losses on disposal of traditional securities	-265.26
		-6,886.22
Total deductions		-10,211.22

Tax offsets and credits

Franking credits		
Dividends	Franking credits	792.35
	Less franking credits denied	-
		792.35
Trust income	Franking credits	437.20
	Less franking credits denied	-
		437.20
NZ franking companies	Australian franking credits	2.33
Total franking credits		1,231.88
Foreign tax ⁽⁴⁾		
Trust income	Other	12.04
		12.04
Total foreign tax		12.04

Tax Summary Report	ATO Tax Return Label		
	Ind.	Trusts	SMSF
Deductions			
Administration expenses	D8	16P	12J
Investment expenses	D8	16P/16R	12I
Other deductions	D8/D15	16P/18Q	12L

Generally, expenses of this type are disclosed at the label described here; however, you will need to exercise your discretion to determine where each deduction should be disclosed in the tax return.

Tax Summary Report	ATO Tax Return Label		
	Ind.	Trusts	SMSF
Franking credits			
Dividends	*	*	13E1
Trust income	*	*	13E1
NZ franking companies	*	*	13E1
Foreign tax			
Other trust income	200	23Z	13C1

* Franking credits for individuals and trusts have been reported in the Assessable Income section.

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To the extent that advice is provided on this report, it does not take into account any person's particular objectives, financial situation or needs. These should be considered to determine the appropriateness of the advice, before acting on it.