

This guide provides a general reference for the Tax Summary report to the ATO tax return labels for individuals, trusts, self-managed super funds and companies.

Please note this guide provides general information only and is not intended to represent taxation, investment or professional advice. Should you require additional assistance, consult a registered tax advisor.

Clients who want CGT losses from prior years included on the Tax Summary report will need to manually record those losses in the portfolio. If you have been a non-resident for tax purposes or you hold additional assets which are not part of this reported portfolio, we strongly recommend you seek further tax advice.

In addition, if you have any further questions in relation to your client's tax return, the general information presented in this guide or the reference to the ATO labels, you should seek professional tax advice.

The main sections in the report to use when preparing your tax return is the Tax Summary for individuals, trusts and self-managed super funds. Company investors should use the InvestSMART Tax Guide for Accountants.

The additional information in the Report can be used to provide more detail on your income and gains if there is disagreement with the ATO or if required by your taxation adviser.

Individual Tax Returns

For investments in 2 or more names, the totals on the summary page must be divided by the number of investors for each individual's tax return.

If you use the myGOV online tax application to complete your tax return, some information will automatically be included in your return, under existing ATO tax data collection processes. You will need to manually add any realised capital gains less any realised capital losses and manually deduct management fees (shown as other deductions on the Tax Summary page).

Below is a screenshot of a myGov page. Interest income, dividends, foreign income and managed fund distributions should be pre-populated from information provided by the share registries.

Deductions

Individuals, SMSFs and companies can claim the management expenses and other costs shown as other deductions against any assessable income. If you use the myGov online portal, these will not be automatically pre-populated on your return – you must manually enter these.

For SMSFs and companies, your tax adviser should deduct these from your assessable income.

Brokerage

Brokerage costs have been included in the cost base of any assets you hold and are included in calculating any realised capital gains or losses.

The screenshot shows the ATO's '2020 investor tax summary' form. It is a web-based interface with several sections, each with an 'Add/Edit' button. The sections are: Interest, Dividends, Managed fund distributions, Loss details, Capital gains or losses, Foreign income, assets and entities, and Deductions. The 'Capital gains or losses' section shows a net capital gain of \$0.00. The 'Foreign income, assets and entities' section has a red 'Required' warning: 'Other foreign income pre-fill data requires your attention.' The browser address bar shows 'https://onlineservices.ato.gov.au/Tax/MyTax/MyTax2020Home.aspx#taxreturn'. The Windows taskbar at the bottom shows the time as 3:54 PM on 15/07/2020.

Description	Amount	Personal Tax Return Ref.
Income		
Gross Interest	-	10-L
Unfranked Dividends	-	11-S
Franked Dividends	-	11-T
Dividend Franking Credit (Shares)	-	11-U
Franked Distributions From Fund	188.29	13-C
Dividend Franking Credit (Trusts)	57.70	13-Q
Share Of Net Income From Trusts	123.63	13-U
Net Capital Gains	160.00	18-A
Gross Foreign Income	223.31	20-E
Net Foreign Income	223.31	20-M
Foreign Income Tax Offset	30.18	20-O
Other Income	-	24-Y or V
Deductions		
TFN Amounts Withheld from Trust Distributions	5.12	13-R
Other Deductions	38.30	D15-J
Additional information: Non Assessable Income		
Return of Capital	-	
Tax Deferred	-	
Tax Exempt	48.68	
Tax Free	0.04	

The additional information amounts need not be included in your tax return. However, tax exempt amounts will reduce the tax cost base of certain securities in your account and will result in higher potential taxable capital gains when those securities are sold.

Capital Gains Tax Return Summary

Current Year Capital Gains	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Shares & Units - Listed Shares	0.00	0.00	196.00	0.00	196.00	79.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	86.00	0.00	0.00	86.00	0.00
	<u>0.00</u>	<u>86.00</u>	<u>196.00</u>	<u>0.00</u>	<u>282.00</u>	<u>79.00</u>
Capital Losses Applied						
Current Year	0.00	0.00	79.00	0.00	79.00	
Prior Years	0.00	0.00	0.00	0.00	0.00	
	<u>0.00</u>	<u>0.00</u>	<u>79.00</u>	<u>0.00</u>	<u>79.00</u>	
Net Capital Gains						
Net Gain after applying losses	0.00	86.00	117.00	0.00	203.00	
Discount applicable		43.00				
Net Gain after applying discount	<u>0.00</u>	<u>43.00</u>	<u>117.00</u>	<u>0.00</u>	<u>160.00</u>	

Realised capital gains after applying capital losses from current years and prior years (if any) must be included in your tax return.

SMSFs

Below is a sample report for a self-managed super fund or trust.

Tax Summary
For the period 1 July 2022 to 30 June 2023
 Tax type: Trust

Guidance Note:

This tax summary is designed to assist you in preparing your tax return. It does not constitute personal tax advice, and may not contain all the information required to complete your tax return. Class is not a registered tax agent. If you require tax advice, or have any questions or require further information please contact your accountant or tax adviser.

Description	Amount	Trust Tax Return Ref.
<u>Income</u>		
Dividend Franking Credit (Trusts)	-	8-D
Franked Distributions From Trusts	-	8-F
Share Of Net Income From Trusts	-	8-R
Gross Interest	-	11-J
Unfranked Dividends	-	12-K
Franked Dividends	-	12-L
Dividend Franking Credit (Shares)	-	12-M
Other Income	-	14-O
Net Capital Gains	-	21-A
Gross Foreign Income	-	23-B
Net Foreign Income	-	23-V
Foreign Income Tax Offset	-	23-Z
<u>Deductions</u>		
Investment Expenses	-	16-P
Other Deductions	-	18-Q
<u>Additional information: Non Assessable Income</u>		
Return of Capital	-	
Tax Deferred	-	
Tax Exempt	-	
Tax Free	-	

The additional information non-assessable amounts need not be included in your tax return. However, tax exempt and tax deferred amounts will reduce the tax cost base of certain securities in your account and will result in higher potential taxable capital gains when those securities are sold.

Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Capital Gains Tax Return Summary

Current Year Capital Gains	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
Capital Losses Applied						
Current Year	0.00	0.00	0.00	0.00	0.00	0.00
Prior Years	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
Net Capital Gains						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	0.00
Discount applicable		0.00				
Net Gain after applying discount	0.00	0.00	0.00	0.00	0.00	0.00

Realised capital gains after applying capital losses from current years and prior years (if any) must be included in your tax return.

Companies

Our tax administrator (Class) does not produce a tax summary for company investors, given the different nature of how companies are taxed. The information provided will help your tax adviser calculate any tax liability you may have.

Disclaimer

Issued by InvestSMART Funds Management Limited ABN (62 067 751 759) AFS License No.(246441) InvestSMART, its officers, employees and agents believe the information contained in this 2023 Tax Summary Guide is correct at the time of compilation. This document provides general information ONLY and is not intended to represent specific taxation or financial advice. Should you have any questions we recommend you should seek professional advice from your accountant, taxation or other professional advisor.