

Praemium 2018 Tax Summary Guide

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.

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.

There are three main sections in the Tax Summary report:

- Assessable income, which is split into Australian and Foreign income,
- Deductions, and
- Tax offsets and credits.

Producing your Tax Summary report

1. Recalculate the portfolio to **30/06/2018**.
2. From the **Reporting** menu, click **Report Builder**.
3. From the **Report layout** tab, select **Tax Summary**.
4. Click **Generate**.

For more information on producing the Tax Summary report, refer to the Reporting section of your application's online help (click **Help** on the menu bar).

For more information on recording your prior year CGT losses, refer to Carrying forward losses in the Tax and corporate actions section of the Online Help.

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 ⁽⁴⁾	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 ⁽⁵⁾		-
Total assessable income		34,057.98

Tax Summary Report	ATO Tax Return Label			
	Ind.	Trusts	SMSF	Company
<i>Australian income</i>				
Interest	10L	11J	11C	6F -Income
Interest exempt from NRWT	10L	11J	11C	6F -Income
Dividends				
Unfranked	11S	12K	11J	-
Unfranked CFI	11S	12K	11J	-
Franked	11T	12L	11K	-
Franking credits	11U	12M	11L	-
Total dividends				6H - Income
Trust Income				
Franked distributions	-	-	-	-
Franking credits	13Q	8D	-	-
Gross franked distributions	13C	8F	-	-
Other trust income	13U	8R	-	-
Total trust income	-	-	11M	6E - Income
Rental income				
Gross rent	21P	9F	11B	6G - Income
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	6R - Income
Total Australian income				
Foreign income				
Foreign rent	20R		11D1	-
Other foreign income	20M	23B	11D1	-
Aust. franking credits from NZ	20F	23D	11E	7C
Total foreign income	20E			7G
Net capital gain	18A	21A	11A	7A
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 Summary Report	ATO Tax Return Label			Company
	Ind.	Trusts	SMSF	
Deductions				
Administration expenses	<i>D8</i>	<i>16P</i>	<i>12J1</i>	<i>6S - Expenses</i>
Investment Expenses	<i>D8</i>	<i>16P/16R</i>	<i>12I1</i>	<i>6S - Expenses</i>
Other deductions	<i>D8/D15</i>	<i>16P/18Q</i>	<i>12L1</i>	<i>6S - Expenses</i>

*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 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			Company
	Ind.	Trusts	SMSF	
Franking credits				
Dividends	*	*	<i>13E1</i>	<i>7J</i>
Trust income	*	*	<i>13E1</i>	<i>7J</i>
NZ franking companies	*	*	<i>13E1</i>	*
Foreign tax				
Other trust income	<i>200</i>	<i>23Z</i>	<i>13C1</i>	<i>20J</i>

* Please refer to 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.