

Investor Tax Summary Guide



Praemium 2024 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.

NCMI amounts reported are based on information made available and provided by managed investment trusts.

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, credits and NCMI.

Producing your Tax Summary report

1. Recalculate the portfolio to 30/06/2024
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

| 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 ⁽⁴⁾ | | - |

| Tax Summary Report Assessable income | ATO Tax Return Label | | | |
|---|----------------------|--------|------|-------------|
| | Ind. | Trusts | SMSF | Company |
| 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 | | | 7B |
| Net capital gain | 18A | 21A | 11A | 7A |

Deductions

| 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 — Deductions | ATO Tax Return Label | | | |
|---------------------------------|----------------------|---------|------|---------------|
| | Ind. | Trusts | SMSF | Company |
| Administration expenses | D8 | 16P | 12J1 | 6S - Expenses |
| Investment Expenses | D8 | 16P/16R | 12I1 | 6S - Expenses |
| Other deductions | D8/D15 | 16P/18Q | 12L1 | 6S - Expenses |

Tax offsets, credits and NCMI

Tax offsets, credits and NCMI

| | | |
|---|------------------------------|-----------------|
| Franking credits | | |
| Dividends | Franking credits | 3,311.79 |
| | Less franking credits denied | - |
| | | 3,311.79 |
| Trust income | Franking credits | 2,214.01 |
| | Less franking credits denied | - |
| | | 2,214.01 |
| Total franking credits | | 5,525.80 |
| Foreign tax ^(a) | | |
| Trust income | Other | 0.13 |
| | | 0.13 |
| Total foreign tax | | 0.13 |
| NCMI ^(b) | | |
| NPP - Non-concessional MIT income | | 280.00 |
| NPP - Excluded from NCMI | | 150.00 |
| Capital gains - Non-concessional MIT income | | 120.00 |
| Capital gains - Excluded from NCMI | | 50.00 |

| Tax Summary Report Tax offsets, credits & NCMI | ATO Tax Return Label | | | |
|--|----------------------|--------|------|---------|
| | Ind. | Trusts | SMSF | Company |
| Franking credits | | | | |
| Dividends | * | * | 13E1 | 7J |
| Trust income | * | * | 13E1 | 7J |
| NZ franking companies | * | * | 13E1 | * |
| Foreign tax | | | | |
| Other trust income | 200 | 23Z | 13C1 | 20J |
| NCMI | | | | |
| NPP - NCMI | - | 32I | - | - |
| NPP – Excluded NCMI | - | 32J | - | - |
| Capital gains - NCMI | - | 32X | - | - |
| Capital gains – Excluded NCMI | - | 32Z | - | - |

**Please refer to 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.