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Other income

How to complete myTax if you have other income, including employee share schemes.

Employee share schemes



How to report your employee share scheme interests in your return using myTax.

Bonuses from life insurance companies and friendly societies



How to report bonuses from life insurance companies and friendly societies when you lodge your return using myTax.

Forestry managed investment scheme income



How to report income from forestry managed investment schemes when you lodge your return using myTax.

Other income



How to report other types of income in your return using myTax.

myTax 2024 Employee share schemes

How to report your employee share scheme interests in your return using myTax.

Published 3 June 2024

Things to know

Complete this section for any employee share scheme interests (ESS interests) that you or your [associates](#) received under an employee share scheme.

ESS interests are:

- shares
- stapled securities (provided at least one of the stapled interests is a share in a company)
- rights to acquire shares and stapled securities.

An ESS interest acquired by your associate regarding your employment is treated as though the ESS interest was acquired by you.

The discount is the difference between the market value of the ESS interests and the amount paid to acquire them.

The ESS interests can:

- be from an Australian company or a foreign company
- relate to your employment inside or outside Australia
- relate to a work relationship other than employment – for example, sub-contracting.

Schemes where you are taxed on the discount in the year you acquired the interest are known as 'taxed-upfront schemes'. However, if you and the scheme meet certain conditions the taxing point is deferred until a later time, this is known as the 'deferred taxing point'. These tax-deferred schemes are known as 'deferral schemes'.

Changes to ESS interests acquired on or after 1 July 2015 include:

- changes to the timing of the 'deferred taxing point'

- a tax concession through which some discounts on ESS interests in start-up companies will not be taxed under the employee share scheme regime, as long as you meet the eligibility criteria. Subsequent gains on the disposal of these ESS interests will be taxed under the capital gains tax rules.

From 1 July 2022, ceasing employment with the employer you acquired the ESS interests from is no longer a deferred taxing point. If you cease employment on or after 1 July 2022, the deferred taxing point will become the earliest of the remaining **deferred taxing points**. This change applies to ESS interests under deferral schemes, regardless of when they are acquired.

You can read about ESS changes in **Key ESS changes in detail**.

Discounts on eligible ESS interests provided to you by a start-up company will not be included on your *Employee share scheme statement* and should not be included at this section.

Read on if any of the following applied to you:

- you received a discount on ESS interests acquired under a 'taxed-upfront scheme'
- a 'deferred taxing point' occurred in respect of your ESS interests under a 'deferral scheme'.

You may be entitled to reduce the amount of the discounts received under taxed-upfront schemes by up to \$1,000. You may qualify for the reduction if certain amounts on your tax return are \$180,000 or less. MyTax will calculate this for you.

The rules of the scheme or a letter from your employer should advise you whether you have acquired ESS interests under a taxed-upfront or deferral scheme. Your employer must provide you with an *Employee share scheme statement* which shows you the value of any discounts you have received on your ESS interests in 2023–24. You will need this statement to complete this section.

For more information, see **Employee share schemes**.

Associates

If an associate has acquired an ESS interest as a result of your employment:

- you must include the discount in your assessable income

- your associate will not need to include the discount on their tax return.

Temporary residents

If you qualify as a temporary resident for tax purposes, special rules may apply if you acquired ESS interests under an employee share scheme. For more information, see **ESS – Foreign income exemption for Australian residents and temporary residents**.

Disposal of ESS interests

If you disposed of your ESS interests because of a corporate restructure or takeover and received replacement shares, stapled securities or rights, rollover relief may be available under ESS rules.

Completing this section

You will need your *Employee share scheme statement* from each employer with whom you participated in an employee share scheme. For more information, see [What you may need](#).

We pre-fill your tax return with employee share scheme information provided to us. Check them and add any employee share scheme statements you received that have not pre-filled.


To personalise your return to show employee share schemes, at **Personalise return** select:

- You had other income not listed above (including employee share schemes)

To show your employee share schemes, at **Prepare return** select 'Add/Edit' at the Other income banner.

At the **Employee share schemes (ESS)** banner:

1. For each employee share scheme not pre-filled in your tax return, select **Add** and enter information into the corresponding fields.
2. Select **Save**.
If myTax calculates that you may be entitled to reduce the amount of the discounts received under taxed-upfront schemes, this will be displayed as **ESS adjustment**.

If you would like to see how this is worked out, see the [ESS adjustment \(XLSX, 107KB\)](#)  calculator.

3. Select **Save and continue** when you have completed the **Other income** section.

For more information, see [Record keeping](#).

What you may need

You will need your *Employee share scheme statement* from each employer with whom you participated in an employee share scheme. You may have a paper or electronic statement. Each statement shows the amount of your discount and whether your discount was from a:

- taxed-upfront scheme eligible for reduction
- taxed-upfront scheme not eligible for reduction
- deferral scheme.

Statements may also show 'tax file number (TFN) amounts withheld' where applicable. TFN amounts withheld are amounts of tax withheld when you don't provide your TFN or ABN to your employer.

If you don't have all your *Employee share scheme statements* or comparable statements, contact your employer. If you are unsuccessful, see [Income statement not tax ready](#) or [Lost or missing payment summary](#).

QC 101609

myTax 2024 Bonuses from life insurance companies and friendly societies

How to report bonuses from life insurance companies and friendly societies when you lodge your return using myTax.

Published 3 June 2024

Things to know

Complete this section if you received a bonus because your life insurance policy or friendly society insurance bond matured, was terminated, forfeited or surrendered in full or in part.

Life insurance policies are issued by life insurance companies and friendly societies.

You may need to include some or all of a bonus amount in your assessable income.

You need to include a bonus amount at this section if **all** the following conditions apply:

- within 10 years from the [policy start or re-start date](#), you received the bonus amount, or directed how it is to be dealt with
- your life insurance policy or friendly society insurance bond matured, or was terminated, forfeited, or surrendered in full or in part
- the bonus amount was in addition to the premiums you paid to the life insurance company or friendly society.

You can't claim a loss if your life insurance policy or friendly society insurance bond matured or was partly or fully surrendered, terminated or forfeited.

If you are not sure whether you need to include your bonus, **contact us**.

If you received any bonus amounts distributed from friendly society income bonds, go to **Other income**.

Don't show at this section

Don't declare any bonuses as income where:

- you received it after the 10th year of the policy
- it came from life insurance policies that
 - you started before 28 August 1982
 - matured due to the death of the person insured
 - you surrendered due to an accident, illness or other disability of the person insured

- you surrendered due to severe financial hardship
- are retirement savings accounts
- you have received a statement detailing the bonus amount allocated to your continuing life insurance policy or friendly society bond, but you have not
 - actually received the bonus
 - directed how it is to be dealt with.

Completing this section

You will need your:

- life insurance policy and bonus advice
- friendly society policy and bonus advice.

To personalise your return to show bonuses from life insurance policies and friendly society bonds, at **Personalise return** select:

- You had other income not listed above (including employee share schemes).

To show your bonuses, at **Prepare return** select 'Add/Edit' at the Other income banner.

At the **Any other income** banner:

1. For each bonus from life insurance policies and friendly society insurance bonds, select **Add**.

2. At **Type of payment**, select **Bonuses from life insurance and friendly societies**, enter a description and an amount.

From your bonus advice, enter

- the whole bonus amount you received in 2023–24 if you received it during the first 8 years of the policy
- two-thirds of the bonus amount you received in 2023–24 if you received it during the 9th year of the policy, or
- one-third of the bonus amount you received in 2023–24 if you received it during the 10th year of the policy.

3. Select **Save**.

4. Select **Save and continue** when you have completed the **Other income** section.

Tax offset

If you show a bonus from life insurance or friendly societies, you will get a non-refundable tax offset equal to 30% of the bonus amount. We will work out this tax offset for you.

Policy start date

Your policy start date is usually written on the policy or bond. Refer to your policy, bond or provider if you are unsure of your policy start date.

Reset of the policy start date

If you increased your premiums by more than 25% of premiums paid in the prior policy year, your policy start date is reset. Your policy start date is taken to start at the beginning of the policy year in which you paid the higher premiums.

This means that you may need to include some or all of a bonus amount in your assessable income.

QC 101610

myTax 2024 Forestry managed investment scheme income

How to report income from forestry managed investment schemes when you lodge your return using myTax.

Published 3 June 2024

Things to know

Complete this section to include income from forestry managed investment schemes.

Forestry managed investment scheme (FMIS) rules aim to encourage the expansion of commercial plantation forestry in Australia through

the establishment and tending of new plantations for felling.

An FMIS can have 2 different types of investors – initial participants and subsequent participants.

You are an **initial participant** if you meet **all** the following conditions:

- the scheme is a **qualifying scheme**
- you obtained your forestry interest from the forestry manager of the scheme
- the payment you make for your interest results in the establishment of trees.

You are a **subsequent participant** if you obtained your interest in an FMIS through secondary market trading.

A promoter, arranger or manager of an FMIS can't be a participant in that scheme.

Visit **Initial participants** or **Subsequent participants** to learn more about the amounts to include as income for:

- Thinning receipts
- Sale and harvest receipts for
 - forestry interests no longer held
 - forestry interests still held.

Completing this section

You will need to work out your income from each forestry interest you held in an FMIS. To calculate this income amount, you can use the [worksheet](#).

To personalise your return to show forestry managed investment scheme income, at **Personalise return** select:

- You had other income not listed above (including employee share schemes)

To show your forestry managed investment scheme income, at **Prepare return** select 'Add/Edit' at the Other income banner.

At the **Any other income** banner:

1. For each forestry interest you held in an FMIS, select **Add**.

2. At **Type of payment**, select **Forestry managed investment schemes (FMIS)**, enter a description.
3. At **Amount**, enter your income from forestry interests you held in an FMIS.
4. Select **Save**.
5. Select **Save and continue** when you have completed the **Other income** section.

You need to keep records of your involvement in an FMIS.

Worksheet

Forestry managed investment scheme income

Row	Description	Amount
a	Income amount as an initial participant from: <ul style="list-style-type: none"> • Thinning receipts • Sale and harvest receipts for <ul style="list-style-type: none"> – Forestry interest no longer held – Forestry interest still held 	\$
b	Income amount as a subsequent participant from: <ul style="list-style-type: none"> • Thinning receipts • Sale and harvest receipts for <ul style="list-style-type: none"> – Forestry interest no longer held – Forestry interest still held 	\$
c	Add row a and row b . This is income from forestry interests you held in an FMIS. Show it at Amount in myTax.	\$

Related page

Forestry managed investment scheme deduction

How to claim forestry managed investment scheme deductions when you lodge your return using myTax.

QC 101611

myTax 2024 Other income

How to report other types of income in your return using myTax.

Last updated 3 June 2024

Things to know

Complete this section if you have any other income that you have not been able to show anywhere on your tax return.

Any other income includes:

- [an amount released by a superannuation fund greater than the liability stated on the release authority](#)
- [income you earned from the sharing economy or other marketplaces](#), except
 - income from rent
 - income from carrying on a business
 - income from being an employee
- [jury attendance fees](#)
- [foreign exchange gains](#)
- [royalties](#)
- [bonus amounts distributed from friendly society income bonds](#)
- [taxable scholarships, bursaries, grants or other educational awards](#)

- benefits or prizes from investment-related lotteries and some game show winning; visit **Prizes and awards** to learn more
- [income from activities as a special professional](#) (author of a literary, dramatic, musical or artistic work, inventor, performing artist, production associate or active sportsperson)
 - amounts you have already included elsewhere may also have to be shown here. This is because you may be entitled to a concessional rate of tax if you have certain amounts of professional income. You will not be taxed twice on these amounts.
- [reimbursements of tax-related expenses \(not including ATO interest remitted\) or election expenses which you have claimed as a deduction](#)
- [ATO interest remitted](#)
- [any assessable balancing adjustment](#) when you stop holding a depreciating asset (for example, because of its disposal, loss or destruction) for which you have claimed a deduction for depreciation or decline in value in previous years; your car is a depreciating asset
- payments made to you under an income protection, sickness or accident insurance policy where the premiums were deductible and the payments replaced income, except payments you've already shown at **Salary, wages, allowances, tips, bonuses**
- [gains derived on disposal or redemption of traditional securities](#) that are assessable under section 26BB of the *Income Tax Assessment Act 1936* (ITAA 1936)
- allowances or payments you received as a member of a local government council that you have not shown at **Salary, wages, allowances, tips, bonuses**
- crypto staking rewards and airdrops
- work-in-progress amounts assessable under section 15-50 of the *Income Tax Assessment Act 1997* that you received and have not included at **Business income or losses**.

Don't show at this section

You might have received amounts that you don't need to include as income in your tax return. For more information, see **Amounts that you do not pay tax on**.

Don't show the following amounts at this section:

- Employee salary or wages, go to **Salary, wages, allowances, tips, bonuses**.
- Lump sum payments in arrears, go to either
 - **Salary, wages, allowances, tips, bonuses or Foreign employment income (on an income statement/payment summary)**
 - **Foreign pensions and annuities or Foreign employment income (not on an income statement/payment summary)**
- Other taxable allowances or payments you received from Services Australia, go to **Australian Government special payments**. Other taxable allowances or payments include activity supplement, the farm financial assessment supplement and the farm household allowance relief payment that is paid under the farm household allowance program.
- An assessable First home super saver (FHSS) released amount, go to **First home super saver (FHSS) scheme**
- Capital gains or capital losses, go to **Capital gains or losses**
- Rental income or losses, such as income from renting all or part of your home, go to **Rent**
- Partnership income or losses, go to **Partnerships**
- Business income or losses, go to **Business income or losses**
- Income earned through sharing economy or other marketplace activities where you were carrying on a business, including income from ride-sourcing, go to **Business income or losses**
- Discounts on shares, stapled securities (provided at least one of the stapled interests is a share in a company) or rights to acquire shares or such stapled securities, acquired under an employee share scheme, go to **Employee share schemes**

Completing this section

We pre-fill your tax return with ATO interest remitted by us. Check it, and add any other income amounts you received that have not pre-filled.

To personalise your return to show other income, at **Personalise return** select:

- You had other income not listed above (including employee share schemes)

To show your other income, at **Prepare return** select 'Add/Edit' at the Other income banner.

At the **Any other income** banner:

1. For each type of other income that has not been pre-filled in your tax return, select **Add**.
2. Select the **Type of payment**.
For payments made to you under an income protection, sickness or accident insurance policy where the premiums were deductible and the payments replaced income, select Other.
For bonus amounts distributed from friendly society income bonds, select Other.
3. Enter information into the corresponding fields.
MyTax will permit only one **Type of payment** of **Special professional income**.
Other income shown at this section where the **Type of payment** is **Financial investments not shown elsewhere, Other** or **Special professional income** is used in working out whether you have to pay PAYG instalments and, if so, your instalment rate.
4. Select **Save**.
If you used the **Depreciation and capital allowances tool**, fields from this tool can't be adjusted in myTax. To make any adjustments, or to add new assets to the tool, select the 'Use the depreciation and capital allowances tool' link.
5. Select **Save and continue** when you have completed the **Other income** section.

More information

More information about completing the other income section of your return using myTax.

- [Amount released by a superannuation fund greater than the liability stated on the release authority](#)
- [Income earned through the sharing economy or other marketplaces](#)
- [Jury attendance fees](#)
- [Foreign exchange gains](#)
- [Royalties](#)
- [Bonus amounts distributed from friendly society income bonds](#)
- [Taxable scholarships, bursaries, grants and other educational awards](#)
- [Income from activities as a special professional](#)
- [Reimbursements and recoupments of tax-related expenses \(not including ATO interest remitted\) or election expenses which you have claimed as a deduction](#)
- [ATO interest remitted](#)
- [Assessable balancing adjustment](#)
- [Gains derived on disposal or redemption of traditional securities](#)

If you have income not listed here that you are unsure about, search our website or contact us.

Amount released by a superannuation fund greater than the liability stated on the release authority

If you use a release authority that we give you to withdraw an amount from your superannuation fund, the payment is tax-free unless you withdraw an amount greater than the liability printed on the release authority.

You must include the excess of the total amount released to you over the liability printed on the release authority in your assessable income for the income year in which you withdrew the money.

Income earned through the sharing economy or other marketplaces

The sharing economy is economic activity through a digital platform (such as a website or an app) where people share assets or services

for a fee. Amounts you receive are assessable income, even if you are not carrying on a business.

Include at this section any income you received for:

- peer-to-peer renting or hiring (sharing) through a digital platform
 - if you own or lease an asset jointly, then you declare income in proportion to your share of ownership
- providing your services or completing tasks through a digital platform.

If you had any allowable deductions related to sharing economy income you have included at this section, show them at **Other deductions**.

Don't include the following income earned through a digital platform:

- rental income or losses, such as income from renting all or part of your home, show this at **Rent**
- income earned as an employee, show this at **Salary, wages, allowances, tips, bonuses**
- income earned in carrying on a business, show this at **Business income or losses**

For more information, see **Sharing economy and tax**.

Jury attendance fees

Include any jury attendance fees you received here. Don't include attendance fees if you had to pay the fees to your employer because you received your normal income while on jury duty. Don't include anywhere on your tax return travel and meal allowances that were included in the jury fees.

Foreign exchange gains

At this section, include any foreign exchange gains (forex gains).

Don't show forex gains at this section:

- that you have included in calculating your business income or loss at **Business income or losses**
- any foreign source forex gains you have included at **Other foreign income**.

Show any deductible foreign exchange losses (forex losses) at **Other deductions**.

Under the forex measures, gains attributable to a fluctuation in a currency exchange rate or to an agreed exchange rate differing from an actual exchange rate are included in assessable income. The gains are assessable when they are realised. This is when you:

- dispose of foreign currency or a right thereto
- cease to have a right to receive or pay foreign currency
- cease to have an obligation to pay or receive foreign currency.

Some forex gains are not assessable, and in some circumstances, you might make an election that affects the realisation or treatment of a forex gain. These are set out at **Foreign exchange gains and losses** together with more information about the forex measures and how to calculate your foreign exchange gains.

Royalties

If you were an Australian resident for tax purposes in 2023–24, include at this section income from royalties that has not been included at either **Business income or losses** or **Other foreign income**.

Bonus amounts distributed from friendly society income bonds

You must include at this section any bonus amounts distributed from a friendly society income bond. Your friendly society income bond distribution statement will advise you of the amount to include.

Taxable scholarships, bursaries, grants and other educational awards

Include at this section any income from a scholarship, bursary, grant or other award, on which you have to pay tax, unless you have already shown it:

- at **Salary, wages, allowances, tips, bonuses**
- in calculating your business net income or loss shown at **Business income or losses**.

If you are not sure about a payment, contact the organisation that paid you. If you then need more information, **contact us**.

If you received a taxable scholarship you may be able to claim the self-education expenses you incurred in meeting the study requirements of the scholarship. For more information, see **Other deductions**.

Income from activities as a special professional

If you are a special professional, you must include your taxable professional income at this section.

A special professional is an author of a literary, dramatic, musical or artistic work, an inventor, a performing artist, a production associate or an active sportsperson. As a special professional, you may be entitled to a concessional rate of tax where your taxable income includes certain amounts of professional income which, when added to your other income, moves you into a higher tax bracket.

You are entitled to this concession in 2023–24 if:

- you were an Australian resident
- you were a special professional, and
- your taxable professional income was more than \$2,500 in the first year that this concession applied.

To work out your taxable professional income, see **Income averaging for special professionals**.

Reimbursements and recoupments of tax-related expenses (not including ATO interest remitted) or election expenses which you have claimed as a deduction

If you received a reimbursement or refund in 2023–24 of any tax-related expenses (not including ATO interest remitted) or election expenses which you have claimed, you must include the amount at this section.

You must also include at this section:

- any remissions of goods and services tax (GST)
- pay as you go (PAYG) instalment underestimation charge.

ATO interest remitted

This applies to any remission of an ATO interest. If you claimed or can claim a deduction for an interest charge incurred in 2022–23 or earlier years and received a remission (a partial or full reduction) of that

interest charge in 2023–24, you must include the amount of the remission at this section. Similarly, if you are claiming at **Cost of managing tax affairs** a deduction for an interest charge incurred during 2023–24, and some or all of it was remitted during 2023–24, you must include the amount of the remission at this section.

For more information, see **Calculate and report ATO interest**.

Assessable balancing adjustment

You must include at this section any assessable balancing adjustment when you stop holding a depreciating asset (for example, when it is sold, lost or destroyed) for which you have claimed a deduction for depreciation or decline in value in previous years. You may be entitled to a deduction if an employee or agent misappropriates some or all of the amount that you received, or were entitled to receive, as a result of you no longer holding the depreciating asset.

For more information, see **Guide to depreciating assets**.

Gains derived on disposal or redemption of traditional securities

The gains derived on disposal or redemption of traditional securities are assessable under section 26BB of the ITAA 1936.

For more information, see 'Sale or disposal of company bonds and convertible notes' in **You and your shares**.

QC 101612

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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