

ABOUT THIS PAYMENT SUMMARY

INFORMATION FOR PAYEES

Under the pay as you go (PAYG) withholding system, your super fund or payer withholds amounts from certain types of payments made to you and sends these withheld amounts to us.

Your super fund or payer must also provide you with a payment summary each year that shows the details of the payments made to you and the amounts withheld during the year.

If this payment summary shows that tax has been withheld, you need to lodge a tax return with us for the year shown on the payment summary. If no tax is withheld, you may still have to lodge a tax return.

If you need to lodge a tax return, a credit for the tax withheld, shown on this payment summary, will reduce any liability raised in your assessment.

 There is no requirement for you to attach a copy of this payment summary to your tax return.

 You must keep all payment summaries you receive for five years, or two years if you are an Australian resident and have simple tax affairs (you can visit our website at ato.gov.au or contact us to see if this applies to you).

LODGING YOUR TAX RETURN

You can lodge:

- online at ato.gov.au/etax
- by phone, if you have simple affairs
- through a registered tax agent
- by mail.

AMENDED PAYMENT SUMMARY

If there is an error in the original payment summary provided to you, your super fund or payer must give you an amended payment summary. If this is the case, the amended payment summary box on the top of this form will be marked with an X.

If you have received an amended payment summary and have not yet lodged your tax return, use the information on the amended payment summary – not the original – to complete your return.

If you have already lodged your tax return and you then receive an amended payment summary, you may need to lodge an amendment to that tax return.

 If you want to know more about your payment summary, lodging your tax return, or lodging an amendment to your tax return, visit our website at ato.gov.au or phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

TAXABLE COMPONENT

This is the total amount of the payment less the tax-free component, and is used to calculate the amount of tax withheld from your payments. This amount may be comprised of an element taxed in the fund (or taxed element), an element untaxed in the fund (or untaxed element) or both and these amounts need to be included in your tax return.

TAX-FREE COMPONENT

This is the amount of the payment which is tax-free. Tax-free components of super income streams need to be included in your tax return.

TAX OFFSET AMOUNT

The tax offset amount may reduce the amount of tax you have to pay. For payees who are 60 years or less you will need to include this in your tax return, for payees who are 60 or older this has been taken into consideration when your payment was made, however the ATO will calculate your tax offset. .

LUMP SUM IN ARREARS – TAXABLE COMPONENT

This amount is the taxable portion of a lump sum payment in arrears of a super income stream that accrued in earlier financial years. This amount may be comprised of an element taxed in the fund (or taxed element), an element untaxed in the fund (or untaxed element) or both and these amounts need to be included in your tax return.

LUMP SUM IN ARREARS – TAX-FREE COMPONENT

The amount is the tax-free portion of a lump sum payment in arrears of a super income stream that accrued in earlier financial years. There is no requirement to show this amount at any label on your tax return.

TAX FILE NUMBERS

The *Taxation Administration Act 1953* authorises your payer to ask you to provide your tax file number (TFN). While it is not compulsory to provide your TFN to your payer, they may have withheld at a higher rate if you did not. We will use your TFN to identify you in our records.

