



# myTax instructions 2024

How to complete your tax return or refund of franking credits application using myTax.

## How to personalise your tax return



How to personalise your return using myTax.

## Income



How to complete income sections of your tax return using myTax.

## Deductions



How to complete deductions sections of your tax return using myTax.

## Tax losses of earlier income years



How to claim tax losses from earlier years when you lodge your return using myTax.

## Tax offsets



How to complete tax offsets sections of your tax return using myTax.

## Adjustments



How to complete adjustments sections of your tax return using myTax.

## Medicare and private health insurance



How to complete medicare and private health insurance sections of your tax return using myTax.

## Other myTax instructions including spouse details and income tests



How to complete the spouse details and income tests sections of your tax return using myTax.

## myTax 2024 Tax estimate



Understanding your myTax estimate and why it may change from the final assessment outcome on your notice of assessment.

## Taxable payments annual report



How to report your payments and grants reported on a Taxable payments annual report using myTax.

## Reporting Non-resident foreign income



How to report non-resident foreign income in myTax, if you had a HELP, VSL or AASL liability.

## Applying for a refund of franking credits online



QC 101569

# myTax 2024 How to personalise your tax return

How to personalise your return using myTax.

Last updated 3 June 2024

## Things to know

To complete the **Personalise return** screen, select items that apply to you.

We make some selections for you, based on:

- pre-fill information
- data we have on our records, such as
  - information from your last year's tax return
  - your uploaded data from the ATO app's myDeductions tool.

Make other selections that may apply to include them in your tax return.

The selections in the **Personalise return** screen will tailor your tax return on the **Prepare return** screen to your situation.

When you progress to the **Prepare return** screen, you may find that you have missed a selection. Even if you are part way through your return, you can simply return to the **Personalise return** screen and make further selections.

You can't remove any selections we make for you, even if you think the circumstances don't apply to you.

If you used [myDeductions](#) to keep records, you can upload your data. If you upload your data from myDeductions before you start your return in myTax, your data will pre-fill ready for use.

For a demonstration on how to personalise your return, [watch our tutorial](#).

## Want to lodge a nil return?

If you don't need to select any items because you wish to lodge a nil return, then select **Next** at the bottom of the **Personalise return** screen and follow the instructions.

## Watch our tutorial

This video shows you how to personalise your tax return.

**Media:** How to personalise your return in myTax  
<http://tv.ato.gov.au/ato-tv/media?v=bd1bdiuboiho6f> [↗](#) (Duration: 3:32)

We also have a range of [video tutorials](#) [↗](#) that may assist you using myTax.

## Completing this section

Follow the steps below to make selections on the **Personalise return** screen that apply to you to include them in your tax return.

1. Check the answer to the question **Were you an Australian resident for tax purposes from 1 July 2023 to 30 June 2024?**

For more information, see [Are you an Australian resident for tax purposes?](#)

If **Yes**, go to step 3.

If **No**, go to step 2.

**Note:** We may have populated this for you based on information from your 2022–23 tax return. If your circumstances are different for 2023–24, you may need to change your answer.

2. If you were a resident for part of the year, enter the dates you were a resident.

If you were not a resident at any time during the year, leave both date fields blank.

3. Answer the question **Did you have a spouse at any time between 1 July 2023 and 30 June 2024?**

For more information, see [Spouse details](#).

**Note:** We may have populated this for you based on information from your 2022–23 tax return.

4. Select the items that may apply to include them in your tax return.  
If you are unsure if an item applies to you, select the links for more information

- [Salary, wages or other income on an income statement/payment summary, Australian Government payments, or First home super saver \(FHSS\) scheme payment](#)
- [Income from Australian superannuation or annuity funds](#)
- [Australian interest, or other Australian income or losses from investments or property](#)  
This includes capital gains tax related items.
- [Managed fund or trust distributions](#) (including where distribution has capital gains and foreign income)
- [Sole trader or business income or losses or partnership distributions](#)  
This includes Personal services income.  
This includes Loss details (unless you only select Net farm management deposits or repayments)
- [Foreign income](#)
- [All other income](#)
- [Deductions](#)
- [Tax losses of earlier income years](#)
- [Tax offsets](#) or [Adjustments](#)

If you [can't see an item to select](#), it may already be shown on the **Prepare return** screen or isn't required to be included in your tax return.

5. Select **Next** to go to the **Prepare return** screen.  
myTax will automatically display the selected items, and certain other items that apply, at the **Prepare return** screen.

## Can't see an item to select?

If you can't see an item to select, follow the links below to find out more:

- [Items always display](#)
- [Items automatically calculated for you](#)
- [Deductions displayed depending on your circumstance](#)
- [Tax offsets displayed depending on your circumstances](#)
- [Adjustments displayed depending on your circumstances](#)

## Items always displayed

No selections are necessary on the **Personalise return** screen for the following items, but they will display on the **Prepare return** screen.

These items are:

- [Deductions for gifts, donations, interest, dividends, and the cost of managing your tax affairs](#)
- [Medicare and private health insurance](#)
- [Income tests](#)

## Items automatically calculated for you

You aren't required to make a selection on the **Personalise return** screen for any of the following:

- low income tax offset
- PAYG instalments
- Study and training support loans including
  - Higher Education Loan Program (HELP)
  - Vocational and Educational Training Student Loan (VSL)
  - Student Financial Supplement Scheme (SFSS)
  - Australian Apprenticeship Support Loan (AASL) – formerly known as Trade Support Loan (TSL)
  - Student Start-up Loan (SSL)
  - ABSTUDY Student Start-up Loan (ABSTUDY SSL)

We use the information in your tax return and our records to include these in your notice of assessment.

## Deductions displayed depending on your circumstances

Based on the information available in your return, myTax will display certain deduction items.

If you have salary or wage income, 'Work-related expenses' will be selected on the **Personalise return** screen, and the following items will display on the **Prepare return** screen

- [Work-related car expenses](#)
- [Work-related travel expenses](#)
- [Work-related clothing, laundry and dry-cleaning expenses](#)
- [Work-related self-education expenses](#)
- [Other work-related expenses](#) (includes working from home expenses)

If you have a foreign pension or annuity, no selection is necessary on the **Personalise return** screen, the following item will display on the **Prepare return** screen:

- [Undeducted purchase price \(UPP\) of a foreign pension or annuity](#)

## Tax offsets displayed depending on your circumstances

No selections are necessary on the **Personalise return** screen for the following items, but they will display on the **Prepare return** screen.

- [Seniors and pensioners](#) (including self-funded retirees) – if you have an Australian Government pension or allowance, or are over 60 years old
- [Foreign income tax offset](#) – if you have foreign income and have paid foreign tax.
- [Australian super income stream](#) – if you have income from Australian super income streams.

If you have business-related income selected on the **Personalise return** screen, the following item will display on the **Prepare return** screen.

- [Small business income tax offset](#)

If you wish to claim the **national rental affordability scheme tax offset**, you will need to select either:

- **Partnerships** under **Sole trader or had business income or losses or partnership distributions**, even if you have not received any partnership distributions.
- **Managed fund or trust distributions (including where distribution has capital gains and foreign income)**, even if you have not received any trust distributions.

While the myTax sections are specific to partnerships and trust distributions, all individuals making a claim for this offset must use either of these sections.

## Adjustments displayed depending on your circumstances

No selections are necessary on the **Personalise return** screen for the following items, but they will display on the **Prepare return** screen:

- Under 18 – if you were under 18 years old on 30 June 2024
- [Part-year tax-free threshold](#) – if you were an [Australian resident](#) for tax purposes for part of the income year.

## Can't remove a selection?

Where we make a selection for you, it is based on the information:

- provided to us by various organisations including employers, payers, financial institutions and other government departments
- we have on our records, such as from
  - your last year's tax return
  - your uploaded data from the ATO app's myDeductions tool
  - the Depreciation and capital allowances tool or the Personal services income decision tool.

You will not be able to remove the selection.

If we make a selection for you but you believe it does not apply to you, it may be because the information was provided to us incorrectly or you may not be aware of how the payment was made to you.

**Example: Business income statement/payment summary**



The **Business/Sole trader income or loss** may be pre-selected if you received payments made:

- under a voluntary agreement
- under a labour-hire arrangement, or
- that are other specific payments.

Whilst you may think you are not in business or a sole trader, the payment was made as business and personal services income instead of employment income, which is what you might have expected. You should review the pre-filled information on the **Prepare return** screen and make any necessary adjustments (if required). If you believe the payment was made incorrectly, contact the payer so they can update their records and provide us with correct information.

## 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 (labour) for a fee. The income you earn through the sharing economy is assessable which means you:

- must declare all of your sharing economy income in your tax return
- can claim deductions for associated expenses.

For more information, go to [Sharing economy and tax](#).

Use the **Personalise return** screen to select items that are relevant to you:

- [Ride-sourcing and food delivery](#)
- [Renting out all or part of your home](#)
- [Sharing assets \(excluding accommodation\)](#)
- [Providing services or completing tasks](#)

### Ride-sourcing and food delivery

If you received income for 'ride-sourcing' or food delivery services, select:

- You were a sole trader or had business income or losses or partnership distributions
  - Business/Sole trader income or loss
    - Business income or loss

## **Renting out all or part of your home**

If you received income from renting out a room or whole house or unit for a short-term basis, select:

- You had Australian interest, or other Australian income or losses from investments or property
  - Rent (Australian properties)

## **Sharing assets (excluding accommodation)**

If you received income from sharing assets (you own or lease) where you were:

- **not** carrying on a business, select
  - You had other income not listed above (including employee share schemes)
- carrying on a business, select
  - You were a sole trader or had business income or losses or partnership distributions
    - Business/Sole trader income or loss, then
    - Business income or loss

## **Providing services or completing tasks**

Your selection will depend on your relationship with the platform and other parties to the agreement.

### **If you are not in business**

If you received income for your services or completing tasks through a digital platform where you were:

- an employee of the platform, select
  - You received salary, wages or other income on an income statement/payment summary, Australian Government payments,

or First home super saver (FHSS) scheme payment

- Salary, wages, allowances, tips, bonuses etc. (including lump sum A, B, D or E payments)
- **not** an employee of the platform or carrying on a business, select
  - You had other income not listed above (including employee share schemes).

Additionally, if you want to claim deductions for expenses incurred related to your income, where you were:

- an employee of the platform, select
  - You had deductions you want to claim
    - Work-related expenses – You must have salary or wages income
- **not** an employee of the platform or carrying on a business, select
  - You had deductions you want to claim
    - Other deductions.

### **If you are in business**

If you received income for your services or completing tasks through a digital platform where you were carrying on a business, select:

- You were a sole trader or had business income or losses or partnership distributions
  - Business/Sole trader income or loss, then select either
    - Personal services income
    - Business income or loss.

This selection will enable you to show both your business income and expenses.

### **Further information that may assist your choice**

When earning income for services as a business, you need to consider whether personal services income (PSI) applies to you.

Income you earn mainly from your personal skills, efforts or expertise is classified as PSI. If the income is PSI, you will need to work out if special tax rules (the PSI rules) apply. If the PSI rules apply, they will

affect how you report your income to us and the deductions you can claim.

You can use [our tool](#) to work out whether PSI was received and if the PSI rules apply.

## Cash income

If you are being paid cash, you must declare the cash as income when you lodge your tax return.

We use a range of tools to identify and take action against people and businesses that may not be correctly meeting their obligations.

Use the **Personalise return** screen to select items that are relevant to you.

If you [receive cash for work you do](#) as an employee, select:

- You received salary, wages or other income on an income statement/payment summary, Australian Government payments, or First home super saver (FHSS) scheme payment
  - Salary, wages, allowances, tips, bonuses etc. (including lump sum A, B, D or E payments).

If you want to claim deductions for expenses incurred related to your cash income as an employee, select:

- You had deductions you want to claim
  - Work-related expenses – You must have salary or wages income.

If you receive [cash payments](#) carrying on a business for goods or services, select:

- You were a sole trader or had business income or losses or partnership distributions
  - Business/Sole trader income or loss
    - Business income or loss.

This selection will enable you to show both your business income and expenses.

# myTax 2024 Tax losses of earlier income years

How to claim tax losses from earlier years when you lodge your return using myTax.

**Published** 3 June 2024

## Things to know

Complete this section if you have a tax [loss](#) from an earlier income year that you have not claimed as a deduction. You must complete this section whether or not you are able to claim a deduction for the loss in 2023–24.

If your latest 2022–23 tax return lodgment shows a taxable income greater than \$0, you are not eligible to complete this section in myTax.

### **A tax loss is different from a capital loss.**

You generally make a tax loss when the total deductions you can claim for an income year exceed your income for the year. Total income includes both assessable and net exempt income for the year.

If you make a tax loss in an income year you can carry it forward and deduct it in future years against income for tax purposes. Certain deductions can't be used to contribute to a loss.

You generally can't claim a deduction for tax losses if:

- prior to 1 July 2023
  - you became bankrupt
  - were released from debt under an arrangement established under bankruptcy law; and
- the tax losses relate to a time before you were declared bankrupt or released from debt.

If you have tax losses from more than one earlier income year, you should generally deduct the earliest losses first.

### **Don't show at this section**

Don't show the following at this section:

- Capital losses, go to [Capital gains or losses](#)
- Expenses and losses you incurred in earning foreign income, go to [Foreign income – not on an income statement/payment summary](#), [Foreign pensions and annuities](#) or [Other foreign income](#)
- Deferred non-commercial business losses from a prior income year:
  - for partnership activities, go to [Partnerships](#)
  - for sole trader activities, go to [Business income or losses](#).

## Completing this section

You will need the following tax losses amounts that you worked out when completing last year's tax return:

- primary production losses carried forward to 2023–24  
To learn more about primary production activities, visit [Information for primary producers](#)
- non-primary production losses carried forward to 2023–24.

To personalise your return to show tax losses of earlier income years, at **Personalise** return select:

- You had tax losses of earlier income years

To show your tax losses of earlier income years, at **Prepare return** select 'Add/Edit' at the Deductions, or tax losses of earlier income years banner.

At the **Tax losses of earlier income years** banner:

1. If our records show you have lodged a tax return for the 2022–23 income year and your taxable income was
  - Greater than zero – myTax will not allow you to claim tax losses of earlier income years because you are not eligible. Go to step 6.
  - Otherwise – go to step 2.
2. Enter any primary production and non-primary production losses carried forward to 2023–24 into the corresponding fields.
3. Calculate your net exempt income.  
Your net exempt income is the total of your exempt income for

2023–24 less the total expenses (other than capital expenses) incurred in earning your exempt income. If the result is less than zero, your net exempt income is 0.

To find out what amounts are exempt income, see [Amounts that you do not pay tax on](#).

4. Enter your net exempt income into the corresponding fields.
5. Select **Save** – myTax will work out the **Total losses available this income year** and the **Losses claimed this income year**.
6. Select **Save and continue** when you have completed the **Deductions, or tax losses of earlier income years** section.

## Calculate losses to carry forward to 2024–25

Follow these steps to work out if you have any losses to carry forward to 2024–25.

### Step 1

Is **Taxable income** at **Prepare return** a loss?

**Yes** – go to **step 4**.

**No** – go to **step 2**.

### Step 2

Is **Taxable income** plus **Losses claimed this income year (Primary production and Non-primary production)**, treated as a positive amount, equal to or more than **Total losses available this income year (Primary production and Non-primary production)**?

**Yes** – You have no losses (primary production or non-primary production) to carry forward to 2024–25.

**No** – go to **step 3**.

### Step 3

Is **Taxable income** plus **Losses claimed this income year (Primary production and Non-primary production)**, treated as a positive amount, equal to or more than **Total losses available this income year (Primary production)**?

**Yes** – You have no primary production losses to carry forward to 2024–25.

**No** – The amount of:

- primary production losses you carry forward to 2024–25 is **Total losses available this income year (Primary production)** less **Losses claimed this income year (Primary production)**
- non-primary production losses you carry forward to 2024–25 is **Total losses available this income year (Non-primary production)** less **Losses claimed this income year (Non-primary production)**.

Keep a record of these amounts for next year.

#### Step 4

Use the worksheet below to work out the primary production and non-primary production losses you carry forward to 2024–25.

Make sure you show all losses as negative amounts in the worksheet. Amounts at rows **e**, **f**, **g** and **h** may be losses. If so, show them as negative amounts.

#### Worksheet

Row	Calculation	Amount
<b>a</b>	<b>Taxable income</b> on your tax return. This amount is a loss, show it as a negative amount.	\$
<b>b</b>	<b>Gifts or donations</b> on your tax return.	\$
<b>c</b>	<b>Personal super contributions</b> on your tax return.	\$
<b>d</b>	Add rows <b>b</b> and <b>c</b> .	\$
<b>e</b>	Add row <b>d</b> , which is either zero or positive, to row <b>a</b> which is negative. If row <b>e</b> is positive, go to <b>step 7</b> .	\$
<b>f</b>	<b>Trusts (Net primary production amount)</b> plus <b>Partnerships (Net primary production amount)</b> on your tax return.	\$



<b>g</b>	<b>Business income or loss (Net primary production)</b> on your tax return.	\$
<b>h</b>	Add rows <b>f</b> and <b>g</b> .	\$
<b>i</b>	<p>If row <b>h</b> is a loss and is the same or a greater loss than row <b>e</b>, show the amount from row <b>e</b>.</p> <p>If row <b>h</b> is a loss and is a smaller loss than row <b>e</b>, show the amount from row <b>h</b>.</p> <p>Otherwise, show <b>0</b>.</p>	\$
<b>j</b>	<p>If row <b>h</b> is a loss and is the same or a greater loss than row <b>e</b> show <b>0</b>.</p> <p>If row <b>h</b> is a loss and is a smaller loss than row <b>e</b>, subtract row <b>h</b> from row <b>e</b> and show the answer.</p> <p>If row <b>h</b> is not a loss, show the amount from row <b>e</b>.</p>	\$

Go to **step 5**.

### Step 5

Is the amount at row **i** zero?

**Yes** – The amount of primary production losses you carry forward to 2024–25 is **Total losses available this income year (Primary production)**. Go to **step 6**.

**No** – Add the amount at row **i** to **Total losses available this income year (Primary production)**. When adding these two amounts ignore the fact that they are both negative amounts. The answer is the amount of primary production losses you carry forward to 2024–25. Go to **step 6**.

### Step 6

Is the amount at row **j** zero?

**Yes** – The amount of non-primary production losses you carry forward to 2024–25 is **Total losses available this income year (Non-primary production)**.

Keep a record of these amounts for next year.

**No** – Add the amount at row **j** to **Total losses available this income year (Non-primary production)**. When adding these two amounts ignore the fact that they are both negative amounts. The answer is the amount of non-primary production losses you carry forward to 2024–25.

Keep a record of this amount for next year.

### Step 7

**Total losses available this income year (Primary production)** is your primary production losses you carry forward to 2024–25.

**Total losses available this income year (Non-primary production)** is your non-primary production losses you carry forward to 2024–25.

Keep a record of these amounts for next year.

QC 101657

## myTax 2024 Tax estimate – important information

Understanding your myTax estimate and why it may change from the final assessment outcome on your notice of assessment.

**Last updated** 16 August 2024

### Things to know

Your myTax estimate is an **estimate only**.

We calculate your myTax estimate using the information currently in your tax return. This includes information:

- you provide when preparing your tax return
- we pre-fill that you consider is correct.

Your myTax estimate may differ from the final balance of your assessment.

After we process your return, we will issue you a [notice of assessment](#).

Your notice of assessment:

- is the statement that explains how we calculate your tax assessment
- shows if you will either:
  - receive a refund
  - have a tax bill (amount you need to pay) - there are a number of reasons [why you may receive a tax bill](#).

In some cases, we also issue a [statement of account](#) with your notice of assessment.

For more information, see [Understanding the myTax estimate](#).

## **Why your myTax estimate may differ from your final assessment**

There are several reasons your myTax estimate can change from your final assessment. Some common reasons include:

- we find a difference between the details in your tax return and the information we receive through pre-fill data or our data-matching program
- you prepare and lodge your tax return before all the pre-fill information is available.

Your myTax estimate may also differ from the amount you receive as it doesn't include any existing credits or debits with us. You may receive a lower refund than expected if your credit or refund has been [offset against another debt](#) – including a [debt on hold](#) with us or debts you have with other government agencies.

Check all the details on your notice of assessment with the information in your tax return. Your notice of assessment is sent to your myGov inbox, see [Get a copy of your notice of assessment](#).

## **Other reasons your outcome is different**

Other reasons why your myTax estimate can change from your final assessment include where you:

- are lodging your tax return late
- received an employment termination payment
- received an Australian superannuation lump sum payment
- had excess concessional superannuation contributions
- had excess non-concessional superannuation contributions
- are entitled to use your spouse's unused seniors and pensioners tax offset
- request us to calculate the deductible amount of your undeducted purchase price of a foreign pension or annuity
- received credit for tax paid by a trustee
- are entitled to a government super contribution
- are entitled to a low income super tax offset
- have information in your tax return requiring complex calculations – for example, income averaging
- have amounts where rounding rules apply.

## After you lodge

Remember, you have until 31 October 2024 to lodge your tax return for 2024 with myTax, unless we have allowed you to lodge it later.

If we work out you:

- are entitled to a tax refund – we will pay it to the Australian financial institution account you've nominated at Step 2 Financial institution details.
- have a tax bill to pay
  - if you **lodge on time**, any tax bill will be due the **later of**
    - 21 November 2024 (21 days after your tax return was due to be lodged)
    - 21 days after you receive your notice of assessment.
  - if you **lodge late**, any tax bill will be due 21 November 2024 (21 days after the tax return was due to be lodged).

- your [notice of assessment](#) will contain your payment advice. However, when your account balance is different to the outcome of your assessment, we send a [statement of account](#) and attach the payment advice to it.
- you can make payment towards your tax bill after you have lodged your tax return. See [How to pay](#) for your options.

To assist you in understanding your estimate and help preventing future debt, see [Why you may receive a tax bill](#).

## Understanding the myTax estimate

When you select **Calculate** in myTax, it will work out your estimate. Your myTax estimate will either show your:

- **estimated tax refund**
- **estimated tax amount owing to the ATO.**

You can see more details of this amount by selecting **Show calculation**. This calculation will show you:

- your [taxable income](#)
- your estimated refund or estimated amount payable, worked out as
  - [Tax on your taxable income](#)
  - minus*
  - [Non-refundable tax offsets](#) (these only reduce tax on your taxable income)
  - plus*
  - [Other liabilities](#) (including Medicare levy, Medicare levy surcharge and compulsory repayment of HELP or other study and training support loans)
  - minus*
  - [Refundable tax offsets](#) and [Credits and other entitlements](#)

## Taxable income

To work out your taxable income, we add together your income from all sources. This includes:

- employment income from your income statements and payment summaries
- interest income
- dividends
- managed fund and trust distributions
- rental income
- business or sole trader and partnership income (including loss details)
- capital gains or losses
- foreign income, assets and entities
- other income.

We then reduce your income amount by any allowable [deductions you can claim](#). These may include:

- work-related expenses – for example, working from home expenses
- other expenses – for example, gifts and donations or the cost of managing your tax affairs.

## **Tax on your taxable income**

Your taxable income amount is matched to the income tax bracket depending on your circumstances. For more information see, [Individual income tax rates](#).

## **Non-refundable tax offsets**

Non-refundable tax offsets, depending on your circumstances, may include:

- [low income tax offset](#)
- [beneficiary tax offset](#)
- [seniors and pensioners tax offset](#)

Non-refundable tax offsets only reduce against the tax on your taxable income. Any excess offset is:

- not refundable, and
- not offset against other liabilities, like Medicare levy.
- One exclusion here is any excess foreign income tax offset (FITO). Excess FITO can be offset against Medicare levy and Medicare levy surcharge.

## Other liabilities

Other liabilities, depending on your circumstances, may include:

- [Medicare levy](#)
- [Medicare levy surcharge](#)
- [Compulsory repayments](#) of study and training support loans if your taxable income is more than the repayment threshold, and you have debt for
  - Higher Education Loan Program (HELP – formerly known as HECS)
  - VET Student Loan (VSL)
  - Australian Apprenticeship Support Loan (AASL) – formerly known as Trade Support Loan (TSL)
  - Student Financial Supplement Scheme (SFSS)
  - Student Start-up Loan (SSL) and ABSTUDY Student Start-up Loan.

## Refundable tax offsets

Refundable tax offsets may include:

- franking credits
- [private health insurance rebate or offset](#)

## Credits and other entitlements

Credits from tax may include:

- [PAYG withholding](#) – that is, tax deducted by your employer or bank.
- [PAYG instalments](#) – amounts from your activity statements.

QC 101649

# myTax 2024 Taxable payments annual report

How to report your payments and grants reported on a Taxable payments annual report using myTax.

**Published** 3 June 2024

## Things to know

Complete this section for pre-filled payments and grants reported for you on a Taxable payments annual report (TPAR).

Some businesses need to report information to us about the payments they make to contractors (including subcontractors, consultants and independent contractors) for providing services. The businesses needing to report to us include those providing:

- building and construction services
- cleaning services
- courier services
- road freight services
- information technology (IT) services
- security, investigation or surveillance services.

Federal, state, territory and local government entities need to report the total payments they make to an entity, wholly or partly, for providing services.

Additionally, federal, state and territory government entities need to report the total grants paid to people or organisations that have an ABN. Local government entities don't need to report grants.

The information is reported to us on the [Taxable payments annual report](#).



You need to indicate the type of income for each pre-filled payment and grant. Your selections tailor myTax to show these payments and grants at the correct section.

You then need to enter relevant information at that section to ensure your tax return is complete.

Don't assume this information includes every:

- payment you need to include as income for the financial year
- grant paid to you during the financial year.

The onus is on you to make sure you include all your income in your tax return.

## Completing this section

We pre-fill this section with payments or grants reported to us on a Taxable payments annual report (TPAR).

To show your payments and grants reported to us, at **Prepare return** select 'Edit' at the Info only data reported in a Taxable payments annual report (TPAR) banner.

1. Have any **Payments reported on a Taxable payments annual report** been pre-filled in myTax?
  - **Yes** – go to step 2.
  - **No** – go to step 4.
2. For each payment reported on a TPAR, select the **Type of income?** For help to select the most appropriate type, see [Payments reported on a Taxable payments annual report](#).
  - If a payment reported on a TPAR includes tax withheld, for that payment select **Business income** or **Personal services income (PSI)**. You will also need to complete the [Business income statements and payment summaries](#) section to allow you to claim the tax withheld amount.
3. Select **Save**.
4. Have any **Grants reported on a Taxable payments annual report** been pre-filled in myTax?
  - **Yes** – go to step 5.

- **No** – go to step 7.
5. For each grant reported on a TPAR, select the **Type of income?** For help to select the most appropriate type, see [Grants reported on a Taxable payments annual report](#).
6. Select **Save**.
7. Select **Save and continue** when you have completed this section.

To ensure your tax return is complete, you must then go to the:

- **Business/sole trader and partnership income (including loss details)** section for any
  - payments that you indicated Type of payment of Personal services income (PSI)
  - payments or grants that you indicated Type of payment of Business income.
- **Capital gains or losses** section for any grants that you indicated Type of payment of Capital gains.
- **Other income** section for any payments or grants that you indicated Type of payment of Other income.

You can't delete any pre-filled payments or grants that **don't belong to you or have entered in another section of your tax return**. Visit [What if you don't agree with the pre-filled information?](#) to learn more.

## Payments reported on a Taxable payments annual report

Payments you received for services you provided are income.

Amounts you invoiced during the financial year but had not received payment for by the end of the financial year don't appear in this information. Where [you account for your income on accruals basis](#), you must include the invoiced amounts in your tax return.

Where you provided the payer with a 'Statement by a supplier' form, you must still include the amount paid in your tax return if it is income.

For each pre-filled payment, indicate the **Type of income** that best describes the nature of the income. Choose from:

- [Personal services income \(PSI\)](#)

- [Business income](#)
- [Other income](#)

Further information that may assist your choice:

- If you received income mainly for your personal efforts or skills, special personal services income rules may apply. Use [our tool](#) to work out if those rules apply to you as this will affect how you complete your tax return.
- If your TPAR payment includes tax withheld, select **Business income** or **Personal services income (PSI)**. You will also need to complete the [Business income statements and payment summaries](#) section to allow you to claim the tax withheld amount.

myTax will show the payment at your selected section, to assist you as you enter relevant information at that section.

## Grants reported on a Taxable payments annual report

Government grants paid to you may be included in this information.

Consider the nature of the grant to determine if you need to include it as income in your tax return.

For information about whether a grant is income, read [Taxation Ruling TR 2006/3](#) *Income tax: government payments to industry*. If a grant is not ordinary income, there may be other tax implications – such as impacts under the assessable recoupment rules, capital allowance rules or capital gains tax rules.

For each pre-filled grant, indicate the **Type of income** that best describes the nature of the income. Choose from:

- [Business income](#)
- [Capital gains](#)
- [Other income](#)
- Non-assessable for this year

myTax will show the grant at your selected section, to assist you as you enter relevant information at that section.

If you indicate the **Type of income** as **Non-assessable for this year**, keep a record of the amount if it impacts future years – such as if it:

- reduces the adjustable value of a depreciating asset
- reduces the pool balance of depreciating assets
- reduces the cost base of a CGT asset
- is exempt income – which reduces the amount of losses you carry forward to claim in future years.

Ensure you take such amounts into account appropriately when preparing future returns.

### Grant additional information

Certain government grants are treated as non-assessable, non-exempt (NANE) income for tax purposes. To find out more about which government grants may be NANE, visit [Non-assessable, non-exempt government grants](#).

You don't include NANE income in your income tax return. If your circumstances allow for the government grant to be treated as NANE for tax purposes, at Type of income select **Non-assessable for this year**.

QC 101602

## myTax 2024 Applying for a refund of franking credits

How to complete a refund of franking credits application when you lodge using myTax.

**Last updated** 3 June 2024

### Things to know

If you have franking credits and you meet the [eligibility criteria](#), you may be able to apply for a refund online via your myGov account linked to the ATO.

## What are franking credits?

When you own shares or non-share equity interests in a company or when you invest in a managed fund, you might receive dividend distributions.

Dividends you receive from Australian companies and some New Zealand companies are taxed under a system known as imputation. The tax the company pays is allocated (or imputed) to you as franking credits attached to the dividends you receive.

Certain interests which are not shares are treated in a similar way to shares for tax law purposes. These interests are called non-share equity interests.

## When are franking credits refunded to you?

You can claim a tax refund if the franking credits you receive exceed the tax you have to pay. This is a refund of excess franking credits.

You may receive a refund of the full amount of franking credits you receive, even if you don't usually lodge a tax return.

## Who can use this form?

Check if you can use this application. All the statements below relate to the income year 1 July 2023 to 30 June 2024.

To use the online form to claim a refund of your franking credits, you need to meet **all** the following criteria:

- You don't have to lodge a tax return. Need help? Use the [do I need to lodge a tax return?](#) tool.
- You were an Australian resident for tax purposes for the whole of 2023–24. Need help? Use the [are you a resident?](#) tool.
- Your total dividend income was either:
  - \$18,200 or less
  - \$416 or less if you were under 18 years old on 30 June 2024.
- You received
  - dividends from shares (or non-share equity interests) in an Australian or New Zealand company

- or you were entitled to distributions from investments in a managed fund.
- Your dividend or distribution statement either shows
  - franking credits, statements from New Zealand companies must show **Australian franking credits** (New Zealand imputation credits don't qualify).
  - you had amounts withheld from your dividends because you did not provide your tax file number (TFN).

If you don't meet all the above criteria, you will need to lodge a tax return to claim the benefits of these franking credits.

For more information on who can use this form and how to use it, see [Common questions about franking credits and refunds](#).

## Completing this form

You will need your statements from each company that paid you dividends or made distributions to you between 1 July 2023 and 30 June 2024 inclusive.

**Don't** include dividends or a distribution on which family trust distribution tax has been paid.

We pre-fill your form with:

- dividends that were paid or credited to you by Australian companies
- [managed fund distributions](#) information provided to us by managed investment funds and trusts.

Check them and add any dividend and managed fund distributions that have not pre-filled.

If you had a spouse in 2022–23, we may have also pre-filled your spouse details.

To access 'myTax Refund of franking credits', log in to myGov and then select 'Australian Taxation Office'.

From the menu at the top of the ATO Online screen select 'Tax', then 'Lodgments' then 'Refund of franking credits'.

To personalise your form, at **Personalise your 2023–24 form**:

- if you meet the [eligibility criteria](#) to use this form, answer Yes to the question 'Do all the following statements apply to you for the full income year 1 July 2023 to 30 June 2024?'
- answer the question 'Did you have a spouse at any time between 1 July 2023 and 30 June 2024?'

To show your dividend income, at **Prepare your 2023–24 form** select 'Add/Edit' at the Dividends banner.

At the **Dividends** banner:

1. For each Dividend that has not pre-filled, select **Add** and enter information into the corresponding fields.
  - **Joint owners**  
If you held shares in joint names, show the number of account holders and the total amount of dividends, credits and tax withheld. myTax will divide the amounts equally between the number of account holders.  
You may alter your share of the amount of dividends, credits and tax withheld if the shares are owned in unequal proportions. If you do, keep a record of how you worked out your share.
  - If your statement does not show a breakdown of the franked and unfranked portions of the dividend, enter the total dividend amount at **Total franked amount**.

2. Select **Save**.

3. Select **Save and continue** when you have completed the **Dividends** section. This will return you to the **Prepare your 2023–24 form** screen.

To show your managed fund distributions, at **Prepare your 2023–24 form** select 'Add/Edit' at the Managed fund distributions banner.

At the **Managed fund distributions** banner:

4. For each managed fund distribution that has not pre-filled, select **Add** and enter information into corresponding fields.  
For more information, see [Managed fund distributions](#).
  - **Joint accounts**  
If you had a joint account, show the number of account holders and the total amounts. myTax will divide the amounts equally between the number of account holders.

You may alter your share of the amounts. If you do, keep a record of how you worked out your share.

5. Select **Save**.

6. Select **Save and continue** when you have completed the **Managed fund distributions** section. This will return you to the **Prepare your 2023–24 form** screen.

To show your spouse details, at **Prepare your 2023–24 form** select 'Add/Edit' at the Spouse details banner.

At the **Spouse details** banner:

7. Review or enter your spouse's details into the corresponding fields.

8. Select **Save and continue** when you have completed the **Spouse details** section. This will return you to the **Prepare your 2023–24 form** screen.

To lodge your refund of franking credits form, at **Prepare your 2023–24 form**:

- Answer the question 'How did you complete this refund of franking credits?'
- Select **Calculate** to see your estimated refund
- Review the declaration and, if you agree, tick the declaration box
- Select **Lodge**.

## Managed fund distributions

Based on your statements from managed funds, we will pre-fill the following fields in the **Managed fund distributions** section:

- **13U. Total non-primary production income**
- **13C. Total franked distribution**
- **13Q. Total franking credits**
- **13R. Total TFN amounts withheld**
- **20M. Total other foreign income**
- **20F. Total Australian credits from a NZ franking company**

Your statements may show other amounts that are not pre-filled in this section. If this is the case, you may need to lodge a tax return instead.



## **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.

## **Copyright notice**

© Australian Taxation Office for the Commonwealth of Australia

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).