

ANNUITY TAX GUIDE 2017

**ANNUITY TAX GUIDE TO HELP YOU
COMPLETE YOUR 2016-2017 TAX RETURN**

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Comminsure



Annuity Tax Guide 2017

This guide will help you to complete your 2016–2017 tax return if you received annuity income relating to your investment(s) in Lifestream Guaranteed Income, Guaranteed Index Tracked Annuity (GITA), Income Plan or, IncomeSelect or Tailored Annuity Plan.

To use this guide, you will need:

- Your PAYG payment summary and the payment summaries from any other income sources;
- A copy of the Tax return for individuals 2017, and
- A copy of the Individual tax return instructions 2017.

You may wish to give this guide to your accountant or tax agent.

Unless otherwise stated, information in this tax guide is current as at 1 July 2017.

Things you should know

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Taxation considerations are general and based on present taxation laws and maybe subject to change. You should seek independent, professional tax advice before making any decision based on this information.

CMLA is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009. You should seek tax advice from a registered tax (financial) adviser if you intend to rely on this information, to satisfy the liabilities or claim entitlements that arise, or could arise, under a taxation law.

Please refer to the Tax return for individuals 2017 and follow the instructions below for items 7 and T2.

Item – 7

Australian annuities and superannuation income streams

This will assist you with completing item 7 of the 2017 tax return relating to super and non-super annuities.

Action

Add up the 'tax withheld' amounts on your payment summaries for your superannuation income streams and annuities.

Write the **total** in the left hand column under Tax withheld at item 7.

Australian superannuation income streams

Add up the taxed element amounts that appear under the heading 'Taxable component' on your superannuation income stream payment summaries.

Write the total in box **J** at item 7.

Note: Commlnsure super annuities will only have the 'Taxable component – taxed elements' to declare as assessable income.

Australian non-super annuities

Work out the assessable amount of your Australian non-super annuity by subtracting the 'deductible amount of the undeducted purchase price of an annuity' from the 'gross payments' shown on your payment summary.

If you have more than one non-super annuity, add all the assessable amounts together and subtract all the "deductible amount of the undeducted purchase price of an annuity" from the payment summaries.

Write the total in box **N** at item 7.

Annuity Tax Guide 2017 (continued)



Will you need to lodge an Australian tax return in the future?

Yes

Don't know

No

FINAL TAX RETURN

Your date of birth

If you were under 18 years old on 30 June 2016 you must complete item A1 on page 7.

Day / Month / Year

Provide your date of birth to avoid delays in the processing of your tax return.

Electronic funds transfer (EFT)

We need your financial institution details to pay any refund owing to you, even if you have provided them to us before. Write the BSB number, account number and account name below.

BSB number (must be six digits) Account number

Account name (for example, JQ Citizen. Do not show the account type, such as cheque, savings, mortgage offset)

Income

1 Salary or wages

Your main salary and wage occupation

Payer's Australian business number

Tax withheld – do not show cents

Income – do not show cents

C

D

E

F

G

2 Allowances, earnings, tips, director's fees etc

K

3 Employer lump sum payments

Amount A in lump sum payments box **TYPE**

R

5% of amount B in lump sum payments box

H

4 Employment termination payments (ETP)

Date of payment Day / Month / Year

Payer's ABN

Taxable component **CODE**

I

5 Australian Government allowances and payments like Newstart, Youth Allowance and Austudy payment

A

6 Australian Government pensions and allowances
You must complete item T1 in Tax offsets.

B

7 Australian annuities and superannuation income streams

=

Taxable component Taxed element

J

Untaxed element

N

Lump sum in arrears – taxable component Taxed element

Y

Untaxed element

Z





Australian Government
Australian Taxation Office

PAYG payment summary – superannuation income stream



709870214

You must complete all sections of this form. For help completing this form, visit our website at ato.gov.au/paymentsummaries

Payment summary for year ending 30 June

If you are amending a payment summary you have already sent, place X in this box

Section A: Payee details

Tax file number

Surname or family name

Given name(s)

Residential address

Suburb/town/locality

State/territory

Postcode

Date of birth (if known)

Section B: Payment details

Period during which payments were made to

TOTAL TAX WITHHELD \$

Taxable component

Taxed element \$

Untaxed element \$

Tax-free component

Tax offset amount

Lump sum in arrears – tax

Taxed element

Untaxed element

Lump sum in arrears – tax free component

Section C: Payer detail

You must

Name (use the same name that

Privacy – For information about
DECLARATION – I declare that

Signature of authorised person



Australian Government
Australian Taxation Office

PAYG payment summary – individual non-business



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You must complete all sections of this form.

For help completing this form, visit our website at ato.gov.au/paymentsummaries

Payment summary for year ending 30 June

If you are amending a payment summary you have already sent, place X in this box.

Section A: Payee details

Tax file number

Date of birth (if known)

Surname or family name

Given name/s

Residential address

Suburb/town/locality

State/territory

Postcode

Section B: Payment details

Period during which payments were made to

TOTAL TAX WITHHELD \$

GROSS PAYMENTS (do not include amounts shown under 'Allowances', 'Lump sum payments', 'CDEP payments' and 'Exempt foreign employment income') \$

Gross payments type

Community Development Employment Projects (CDEP) payments \$

Lump sum A \$

Reportable employer superannuation contributions (do not include compulsory super guarantee amounts. For more information, see the back page of this form.) \$

Lump sum B \$

Reportable fringe benefits amount FBT year 1 April to 31 March \$

Lump sum D \$

Is the employer exempt from FBT under section 57A of the FBTA 1986? No Yes

Lump sum E \$

Deductible amount of the undeducted purchase price of an annuity \$

Exempt foreign employment income

Amount \$

Allowances (provide details)

87-02-2014

Annuity Tax Guide 2017 (continued)

Item T2 – Australian superannuation income stream

If you have shown income from an Australian superannuation income stream at item 7 on your tax return, you may be entitled to a tax offset.

Action

We have worked out the tax offset amount for you and it is shown on your superannuation income stream payment summary under 'Tax offset amount'.

If you have more than one super annuity, add all the tax offset amounts together.

Write the total in box **S** at item **T2**.

Note this section does not apply to Australian non-super annuities.

Your tax file number (TFN)
□ □ □ □ □ □ □ □ □ □

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Tax offsets

T1 Seniors and pensioners (includes self-funded retirees)

If you had a spouse during 2016–17 you must also complete **Spouse details – married or de facto** on pages 8–9.

The ATO will work out this tax offset amount. Print your code letter in the **TAX OFFSET CODE** box.

N TAX OFFSET CODE
Y VETERAN CODE

T2 Australian superannuation income stream **S** \$ □ □ □ □ , □ □ □ □ . □ □

T If you completed the **Tax return for individuals (supplementary section) 2017**, write here the amount from TOTAL SUPPLEMENT TAX OFFSETS on page 16. **T** \$ □ □ □ □ , □ □ □ □ . □ □

TOTAL TAX OFFSETS Add up all the tax offset amounts at items **T2** and **T**. **U** \$ □ □ □ □ , □ □ □ □ . □ □



Australian Government
Australian Taxation Office

PAYG payment summary – superannuation income stream



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You must complete all sections of this form. For help completing this form, visit our website at ato.gov.au/paymentsummaries

Payment summary for year ending 30 June

If you are **amending a payment summary** you have already sent, place X in this box

Section A: Payee details

Tax file number

Surname or family name

Given name(s)

Residential address

Suburb/town/locality

Date of birth (if known) / /

Section B: Payment details

Period during which payments were made / / to / /

TOTAL TAX WITHHELD \$, ,

Taxable component

Taxed element \$, ,

Untaxed element \$, ,

Tax-free component \$, ,

Tax offset amount \$, ,

Lump sum in arrears – taxable component

Taxed element \$, ,

Untaxed element \$, ,

Lump sum in arrears – tax free component \$, ,

Section C: Payer details

Australian business number (ABN) or withholding payer number (WPN)

! You must also complete this section

Name (use the same name that appears on your activity statement)

Privacy – For information about your privacy visit our website at ato.gov.au/privacy

DECLARATION – I declare that the information given on this form is complete and correct.

Signature of authorised person

Date / /

ATO original

