

**Acclaim**  
WEALTH



# Tax Statement Guide

---

2023

## Important information

This Guide has been prepared by the Promoter, Acclaim Management Group Limited (ABN 52 091 082 058, AFS Licence No 305604), and contains general tax information. It does not take into account any investors' personal objectives, financial situations or needs. It is not a substitute for any instructions from the ATO and does not constitute legal, financial or tax advice. Before acting on this information, you must consider its appropriateness having regard to your own objectives, financial situation and needs. If you have any questions about your personal tax situation, we recommend obtaining your own professional tax advice. The information in this Guide is given in good faith and has been prepared based on information that is believed to be accurate and reliable at the time of publication. Acclaim Management Group Limited expressly disclaims all liability for reliance upon this information.

---

Further information to assist you in completing your *2023 tax return for individuals* and *2023 tax return for individuals (supplementary section)* is contained in the *Individual tax return instructions 2023* and *Individual tax return instructions supplement 2023*. Both publications are available free of charge online at [www.ato.gov.au](http://www.ato.gov.au). A printed copy of the *Individual tax return instructions 2023* can be obtained by phoning the ATO on 1300 720 092. For queries regarding the completion of your tax return, you should seek professional tax advice or call the ATO Personal Tax Infoline on 13 28 61.

This Guide was issued in September 2023.

### Promoter

Acclaim Management Group Limited  
ABN 52 091 082 058, AFSL No. 305604  
Level 9, 324 Queen Street, Brisbane QLD 4000  
Phone: 1300 264 264 | Fax: (07) 3899 7299

### Product

Acclaim Invest  
PO Box 3528, Tingalpa DC QLD 4173  
Phone: 1300 264 264  
[info@acclaimwealth.com.au](mailto:info@acclaimwealth.com.au)  
[www.acclaimwealth.com.au](http://www.acclaimwealth.com.au)

This Tax Statement Guide (Guide) is designed to help you:

- understand your *2023 Taxation Statement*; and
- complete your *2023 tax return for individuals*.

This Guide should be read in conjunction with your *2023 Taxation Statement* (enclosed).

This Guide is for individual Australian resident taxpayers. If you are not an individual Australian resident taxpayer or you are not completing a *2023 tax return for individuals*, you should ask your tax adviser for further information.

The following tables outline all of the income components that may appear on your *2023 Taxation Statement*, and show you how to transfer amounts under those components to your *2023 tax return for individuals* and your *2023 tax return for individuals (supplementary section)*. All amounts are expressed in Australian dollar terms.

This Guide has been prepared on the basis of our understanding of taxation law at the time of printing. It is only designed as a general guide to assist in the completion of your tax return and does not take into account your individual position. Please note that you are responsible for the information disclosed in your tax return.



# 2023 Taxation Statement Guide

Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Gross interest	10L	<p>Amounts shown under item 'Question 10 – Gross interest' represent amounts received from financial institutions, excluding:</p> <ul style="list-style-type: none"> <li>distributions of interest you received, or are entitled to receive, from a partnership or trust – including a cash management trust, money market trust, mortgage trust, property trust, unit trust or other similar trust investment product;</li> <li>interest from a foreign source; and</li> <li>interest from infrastructure borrowings if you intend to claim a tax offset at label T10.</li> </ul> <p>Record these amounts at label 10L of the <i>2023 tax return for individuals</i>.</p>
TFN amounts withheld from gross interest	10M	<p>Amounts shown under item 'Question 10 – Gross interest – Tax File Number (TFN) amounts withheld from gross interest' represent amounts of tax withheld by the financial institution because you did not quote your TFN or Australian Business Number (ABN) to the institution.</p> <p>Record these amounts at label 10M of the <i>2023 tax return for individuals</i>.</p>

## 10 Gross interest

If you are a foreign-resident make sure you have printed your country of residence on page 1.

Tax file number amounts withheld from gross interest **M** \$    ,    .

Gross interest

Income – do not show cents  
**L** \$   ,    ,    .

Dividends – Unfranked amount	11S	<p>Amounts shown under item 'Question 11 – Dividends – Unfranked amount' represent dividends paid by an Australian resident company out of earnings which have not been subject to Australian income tax. Unfranked dividends do not carry franking credits.</p> <p>If your dividend is unfranked, you are not entitled to a franking credit tax offset in respect of that dividend.</p> <p>Record the unfranked dividend amounts at label 11S of the <i>2023 tax return for individuals</i>.</p>
Dividends – Franked amount	11T	<p>Amounts shown under item 'Question 11 – Dividends – Franked amount' represent dividends paid by an Australian resident company out of earnings which have been subject to Australian income tax at the corporate tax rate. If your dividend is franked, you may be entitled to a franking credit tax offset (refer below).</p> <p>Record the franked dividend amounts at label 11T of the <i>2023 tax return for individuals</i>. Do not include franking credits at this label.</p>



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Dividends – Franking credit	11U	<p>Amounts shown under item ‘Question 11 - Dividends - Franking credit’ represent the franking credits attached to the franked dividends disclosed at label 11T. An amount equal to the franking credit may be allowed as a tax offset to reduce any tax payable on your taxable income. The tax law contains rules that may restrict the availability of tax offsets in respect of franked dividends.</p> <p>If you are unsure or require further information on your individual tax position, it is recommended that you refer to the <i>Individual tax return instructions 2023</i> and/or seek specialist tax assistance.</p> <p>Record the amount of franking credits that you can claim as a franking credit tax offset at label 11U of the <i>2023 tax return for individuals</i>.</p>
TFN amount withheld from dividends	11V	<p>Amounts shown under item ‘Question 11 – Dividends – TFN amounts withheld from dividends’ represent amounts of tax withheld by an Australian resident company because you did not quote your TFN or ABN to the company.</p> <p>Record these amounts at label 11V of the <i>2023 tax return for individuals</i>.</p>

### 11 Dividends

If you are a foreign-resident make sure you have printed your country of residence on page 1.

Unfranked amount **S** \$    ,    ,    .~~X~~

Franked amount **T** \$    ,    ,    .~~X~~

Tax file number amounts withheld from dividends **V** \$    ,    .    Franking credit **U** \$    ,    ,    .~~X~~

Interest and dividend deductions	D7 and D8	<p>Amounts shown under item ‘Question D7 – Interest deductions’ and ‘Question D8 – Dividend deductions’ represent amounts of expenses that you can claim as deductions in earning assessable interest and dividend income.</p> <p>Record these amounts at labels D7 and D8 of the <i>2023 tax return for individuals</i> respectively.</p>
----------------------------------	-----------	--

### D7 Interest deductions

**I** \$    ,    .~~X~~

### D8 Dividend deductions

**H** \$    ,    .~~X~~

Partnerships and trusts - Non-primary production income – Share of net income from trusts, less capital gains, foreign income and franked distributions	13U	<p>Amounts shown under item ‘Question 13 – Partnerships and trusts – Non-primary production – Share of net income from trusts, less capital gains, foreign income and franked distributions’ represent your share of distributions of assessable income, or assessable determined trust components, excluding capital gains, foreign income and franked distributions from trust investment products, including a cash management trust, money market trust, mortgage trust, unit trust or managed fund such as a property trust, share trust, equity trust, growth trust, imputation trust or balanced trust.</p> <p>Record these amounts at label 13U of the <i>2023 tax return for individuals (supplementary section)</i>.</p>
---	-----	--



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Partnerships and trusts - Non-primary production income - Franked distributions from trusts	13C	<p>Amounts shown under item 'Question 13 - Partnerships and trusts - Non-primary production - Franked distributions from trusts' represent your share of franked distributions and franking credits from a trust, or any determined trust components that are franked dividends. Record these amounts at label 13C of the <i>2023 tax return for individuals (supplementary section)</i>. The franking credits are also shown at label 13Q under 'Share of credits from income and tax offsets' (refer below).</p> <p>Franked distributions and franking credits for direct share investments should not be included in label 13C, but at label 11T and label 11U respectively in the <i>2023 tax return for individuals</i> (refer above).</p>
Partnerships and trusts - Non-primary production income - Share of franking credit from franked dividends	13Q	<p>Amounts shown under item 'Question 13 - Partnerships and trusts - Share of credits from income and tax offsets - Share of franking credit from franked dividends' represent your share of any franking credits attached to the franked dividends disclosed at label 13C.</p> <p>An amount equal to the franking credit may be allowed as a tax offset to reduce any tax payable on your taxable income. The tax law contains rules that may restrict the availability of tax offsets in respect of franked dividends.</p> <p>If you are unsure or require further information on your individual tax position, it is recommended that you refer to the <i>Individual tax return instructions supplement 2023</i> and/or seek specialist tax assistance.</p> <p>The amount of franking credits that you can claim as a tax offset should be recorded at label 13Q of the <i>2023 tax return for individuals (supplementary section)</i>.</p>
Partnerships and trusts - Non-primary production income - Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions	13R	<p>Amounts shown under item 'Question 13 - Partnerships and trusts - Share of credits from income and tax offsets - Share of credit for TFN amounts withheld from interest, dividends, and unit trust distributions' (to be recorded at label 13R of the <i>2023 tax return for individuals (supplementary section)</i>) represent amounts deducted from distribution payments made to you during the financial year. Withholding tax is deducted from your distribution payments or attributed tax amounts when:</p> <ul style="list-style-type: none"> <li>• your TFN has not been provided;</li> <li>• your pension exemption code and details have not been provided; or</li> <li>• you may be recorded as a non-resident for tax purposes. If you are a non-resident, consult your tax adviser or the ATO on 13 28 61.</li> </ul> <p>Withholding tax amounts are deducted during the year (and paid to the ATO) and are calculated based on the estimated taxable components of the distributions paid or attributed.</p>







Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Assessable foreign source income	20E	<p>Amounts shown under item 20E 'Assessable foreign source income' represent the total of all foreign source income earned (Items T, L, D, R and M) without counting the deductions claimed at these items but including foreign income tax offsets. Record this amount at label 20E of the <i>2023 tax return for individuals (supplementary section)</i>.</p> <p>The amount of foreign income tax offset should also be included in label 20O of the <i>2023 tax return for individuals (supplementary section)</i>.</p> <p>Please refer to <i>Individual tax return instructions supplement 2023</i> and/or seek professional advice if you have deductions or losses relating to foreign income.</p>
Other net foreign source income	20M	<p>If you have foreign income deductions you should follow the instructions in the <i>individual tax return instructions supplement 2023</i>.</p> <p>If you have no other foreign source income other than an amount at label 20M, then:</p> <ul style="list-style-type: none"> <li>• If you have foreign income deductions, the amount you insert at label 20M is the amount at label 20E less your foreign income deductions.</li> <li>• If you have no foreign income deductions, then the amount at label 20M will be the same as label 20E.</li> </ul> <p>Please refer to <i>Individual tax return instructions supplement 2023</i> and/or seek professional advice if you have deductions or losses relating to foreign income.</p>
Foreign income tax offset	20O	<p>Amounts shown under item 'Question 20 – Foreign source income and foreign assets or property – Foreign income tax offsets' represent tax credits for amounts of foreign tax paid on your behalf on foreign income from your investments. You may be entitled to claim foreign income tax offsets as a tax offset against your total tax liability for the year.</p> <p>If your total foreign income tax offset for the year is \$1,000 or less, then you can claim this amount in full.</p> <p>Please refer to the ATO's <i>Guide to foreign income tax offset rules 2023</i> for further details.</p> <p>Record these amounts at label 20O of the <i>2023 tax return for individuals (supplementary section)</i>.</p>







Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Other non-assessable amounts		<p>These amounts are not assessable to you, and as such do not need to be shown on your tax return.</p> <p>You may receive an amount of tax deferred income, return of capital, tax-free income or other non-attributable amount (i.e. income that is non-taxable when you receive it or when it is attributed to you).</p> <p>Any tax deferred income, return of capital amounts, other non-attributable amounts and certain tax-free income may reduce the cost base, or reduced cost base of your units. If such amounts received on your unit exceeds the cost base, or reduced cost base, for that unit, then a discountable capital gain equal to the excess should generally be included in your net capital gain calculation. The adjusted cost base should also be taken into account when calculating the capital gain or capital loss on the sale or disposal of your units.</p> <p>Please refer to the ATO publication <i>Guide to capital gains tax 2023</i> for more information about the impact of such non-assessable amounts on the cost base and reduced cost base of your units.</p> <p><b>Cost-base adjustments for attribution managed investment trusts (AMIT) members</b></p> <p>Under the new legislation applying to attribution managed investment trusts (AMITs), you may need to make an upwards or a downwards adjustment to the cost base of your units (or other membership interests) in an AMIT. Upwards adjustments are only available for units in trusts that are AMITs. For more information on the rules for AMITs, see attribution managed investment trusts.</p> <p>The amount of any annual upwards or downwards cost base adjustment to your units is determined by your AMIT cost base net amount. The AMIT will calculate your AMIT cost base net amount, which is the balance of your AMIT cost base reduction amount and your AMIT cost base increase amount. You will not need to refer separately to tax-free or tax-deferred amounts to determine the cost base adjustment for your units in an AMIT, however these amounts should broadly be reflected in the AMIT cost base net amount calculated by the AMIT.</p>

