

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. 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.

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info@acclaimwealth.com.au 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	Amounts shown under item 'Question 10 - Gross interest' represent amounts received from financial institutions, excluding:
		 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; interest from a foreign source; and interest from infrastructure borrowings if you intend to claim a tax offset at label T10.
		Record these amounts at label 10L of the 2023 tax return for individuals.
TFN amounts withheld from gross interest	10M	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.
		Record these amounts at label 10M of the 2023 tax return for individuals.
10 Gross interest If you are a foreign-resident your country of resident Tax file number amount withheld from gross interest.	unts M &	Gross interest Income – do not show cents L S , , , , , , , , , , , , , , , , , ,
Dividends – Unfranked amount	118	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.
		If your dividend is unfranked, you are not entitled to a franking credit tax offset in respect of that dividend.
		Record the unfranked dividend amounts at label 11S of the 2023 tax return for individuals.
Dividends – Franked amount	11T	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 dividence is franked, you may be entitled to a franking credit tax offset (refer below).
		Record the franked dividend amounts at label 11T of the 2023 tax return for individuals. Do not include franking credits at this label.



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Dividends – Franking credit	ווט	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.
		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.
		Record the amount of franking credits that you can claim as a franking credit tax offset at label 11U of the 2023 tax return for individuals.
TFN amount withheld from dividends	11V	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.
		Record these amounts at label 11V of the 2023 tax return for individuals.
11 Dividends If you are a foreign-resi your country of residen Tax file number amou withheld from divide	unts	Unfranked amount Franked amount T \$
Interest and dividend deductions	D7 and D8	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.
		Record these amounts at labels D7 and D8 of the 2023 tax return for individuals respectively.
D7 Interest deduction	ns	I \$ □□□, □□·∞
D8 Dividend deduction	ons	H \$,≫<
Partnerships and trusts - Non-primary production income – Share of net income from trusts, less capital gains, foreign income and franked distributions	13U	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.
		Record these amounts at label 13U of the 2023 tax return for individuals (supplementary section).



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Partnerships and trusts - Non-primary production income – Franked distributions from trusts	13C	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 2023 tax return for individuals (supplementary section). The franking credits are also shown at label 13Q under 'Share of credits from income and tax offsets' (refer below).
		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 2023 tax return for individuals (refer above).
Partnerships and trusts - Non-primary production income – Share of franking credit from franked dividends	13Q	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.
		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.
		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.
		The amount of franking credits that you can claim as a tax offset should be recorded at label 13Q of the 2023 tax return for individuals (supplementary section).
Partnerships and trusts - Non-primary production income – Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions	13R	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 2023 tax return for individuals (supplementary section)) 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:
		 your TFN has not been provided; your pension exemption code and details have not been provided; or 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.
		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.



Component on your 2023 Taxation Statement

Tax Return/Supplement reference

Explanation

13 Partnerships and trusts Primary production	Include any deferred non-commercial business losses from a prior year at X or Y as appropriate and insert the relevant code in the TYPE box.
Distribution from p	partnerships N , O O
Share of net income	ne from trusts L ,
Landcare operations and de decline in value of water facility, fe and fodder st	fencing asset , , , , , , , , , , , , , , , , , , ,
Other deduction amounts shown a	ons relating to at N and L L Loss
Non-primary production	Net primary production amount,,,
Distribution from paless fore	preign income Snow amounts of:
Share of net income from trusts, gains, foreign income and franked of	s, less capital = favoirin income at item 10 or 20
Franked of	distributions c ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,
Landcare operation	
Other deduction amounts shown at O	ons relating to O. U. and C. Y
	Net non-primary production amount
Partnership share of net small busin less deductions attributable to	iness income to that share income to the share
Trust share of net small busin less deductions attributable to	
Share of credits from income and the Share of credit for tax with Australian business number	ithheld where D
	ranking credit Q , ,
Share of credit for tax file numb withheld from interes and unit trust o	est, dividends 🔼 🔲 🔲 🔲 🔲 🔲 🔲 💮
Credit for TFN amounts wi payments from closely	withheld from M ,
Share of credit for tax paid	aid by trustee S , ,
Share of credit for foreign resident amounts (excluding care)	capital gains) A,
Share of Na affordability schem	National rental B , , , withholding from trusts at item 18.



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Capital gains	18H	Total current year capital gains (to be recorded at label 18H of the 2023 tax return for individuals (supplementary section)) comprise the total of the following items:
		 Capital gains - discount method: It is necessary to gross up the amount shown as taxable income or the determined trust component for this item by multiplying the amount by two. 50% of the grossed up capital gain under this method is taxable. Therefore, 50% of the grossed up capital gain amount is included in your 2023 Taxation Statement. Capital gains - indexation method: This amount represents the capital gain on assets purchased prior to 21 September 1999 that have been calculated using the indexation method. Include the taxable income amount from your 2023 Taxation Statement. Capital gains - other method: This includes capital gains that are not discounted or indexed capital gains; for example, where assets have been held for 12 months or less. Include the taxable income amount from your 2023 Taxation Statement. Capital gains - Capital Gains Tax (CGT) concession: This amount represents the non-assessable component of your share of a discounted capital gain and is not required to be included in your tax return. This amount may also be called the AMIT CGT gross up amount.
		Note: the capital gains recorded at label 18H include capital gains made from your directly held investments as well as your share of capital gains from trusts and partnerships.
	18A	All capital gains amounts under item 'Question 18 - Capital gains' should be added together and included as part of your calculation of your net capital gain amount to be recorded at label 18A of the 2023 tax return for individuals (supplementary section).
		Your net capital gain is the amount remaining, after applying to your total current year capital gains (label 18H), whichever of the following items are relevant to you (in the order listed):
		capital losses from this year;unapplied net capital losses from prior years; and/orany CGT discounts.
		Please refer to the ATO's <i>Personal investors guide to capital gains tax 2023</i> for further details on the calculation of your net capital gain or seek advice from a tax professional.
	id you have a capital gains tax event during the year? No you applied an exemption, we or additional discount?	Yes You must print X in the Yes box at G if you had an amount of capital gains from a trust.
rollo	ver or additional discount? M No	Net capital gain A ,
	current year capital gains H Net capital losses carried V	
Credit for for	eign resident capital gains withholding amounts	



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Assessable foreign source income	20E	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 2023 tax return for individuals (supplementary section).
		The amount of foreign income tax offset should also be included in label 200 of the 2023 tax return for individuals (supplementary section).
		Please refer to <i>Individual tax return instructions supplement</i> 2023 and/or seek professional advice if you have deductions or losses relating to foreign income.
Other net foreign source income	20M	If you have foreign income deductions you should follow the instructions in the <i>individual tax return instructions supplement</i> 2023.
		If you have no other foreign source income other than an amount at label 20M, then:
		 If you have foreign income deductions, the amount you insert at label 20M is the amount at label 20E less your foreign income deductions. If you have no foreign income deductions, then the amount at label 20M will be the same as label 20E.
		Please refer to <i>Individual tax return instructions supplement</i> 2023 and/or seek professional advice if you have deductions or losses relating to foreign income.
Foreign income tax offset	200	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.
		If your total foreign income tax offset for the year is \$1,000 or less, then you can claim this amount in full.
		Please refer to the ATO's Guide to foreign income tax offset rules 2023 for further details.
		Record these amounts at label 200 of the 2023 tax return for individuals (supplementary section).



Component on your
2022 Taxation Statement

Tax Return/Supplement reference

Explanation

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20 Foreign source income and foreign assets or property	
Assessable foreign source income E , , , , , , , , , , , , , , , , ,	Loss
Other net foreign employment income	me T
Net foreign pension or annuity income WITHO an undeducted purchase pr	UT L , , , , , , , , , , , , , , , , , ,
Net foreign pension or annuity inco WITH an undeducted purchase pr	me ice D , , , , , , , , , , , , , , , , , ,
Net foreign re	ent R , , , , , , , , , , , , , , , , , ,
Other net foreign source income	me M .00
Also include at F Australian franking credits from a New Zealand franking company that you have received indirectly through a partnership or trust. Australian franking credits from a Australian franking credits from a Australian franking credits from a	
Net foreign employment income – U , D., D., D., D., D., D., D., D., D., D	oss
Exempt foreign employment income N	
Foreign income tax offset O ,	
During the year did you own, or have an interest in, assets located outside Australia which had a total value of AUD\$50,000 or more?	



Component on your 2023 Taxation Statement	Tax Return/Supplement reference	Explanation
Other non-assessable amounts		These amounts are not assessable to you, and as such do not need to be shown on your tax return.
		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).
		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.
		Please refer to the ATO publication <i>Guide to capital gains tax</i> 2023 for more information about the impact of such non-assessable amounts on the cost base and reduced cost base of your units.
		Cost-base adjustments for attribution managed investment trusts (AMIT) members 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.
		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.