INCOME (LABELS 6 TO 10)

Vaijayanthi Bhardwaj



Income Label - 6

- **Australian Government pensions and allowances 2023**
- What can be included under here???

  - age pension
  - carer payment
  - disability support pension, if you have reached age-pension age
  - education entry payment
  - parenting payment (single)
  - age service pension
  - income support supplement
  - Defence Force income support allowance (DFISA) where the pension, payment or allowance to which it relates is taxable
  - DFISA-like payment from the Department of Veterans' Affairs (DVA)
  - Veteran payment
  - invalidity service pension, if you have reached age-pension age
  - partner service pension.

- Do not include any Australian Government pensions or allowances that are not taxable.
- You can check in the below link.
- https://www.ato.gov.au/Individuals/Tax-Return/2023/Supporting-information/Amounts-that-you-do-not-pay-tax-on-2023/

Income Label - 7

- **Australian annuities and superannuation incom streams 2023**
- What can be included under here???

Australian **annuities** (also called non-superannuation annuities) are paid to you by Australian life insurance companies and friendly societies. You can find these payment amounts on your *PAYG payment summary – individual non-business*.

Australian **superannuation income streams** (including lump sum in arrears amounts) are paid to you by Australian superannuation funds, retirement savings account (RSA) providers and or life insurance companies. You can find these payment amounts on your *PAYG payment summary – superannuation income stream* and may include:

- account based income streams
- capped defined benefit income streams that are
  - lifetime pensions, regardless of when they started
  - lifetime annuities that existed prior to 1 July 2017
  - life expectancy pensions and annuities that existed prior to 1 July 2017
  - market-linked pensions and annuities that existed prior to 1 July 2017.

Income Label - 8

- **Australian superannuation lump sum payments 2023**
- What can be included under here???

Declare at this question Australian superannuation lump sum payments or superannuation death benefit payments you received, including those paid by:

- superannuation funds
- approved deposit funds
- retirement savings account providers
- life insurance companies.

It is also about:

- amounts we paid to you in respect of the superannuation guarantee charge or the superannuation holding accounts special account
- payments you received from the unclaimed money registers.

Income Label - 8

- **Australian superannuation lump sum payments 2023**
- What can't be included under here???

Do not show in your tax return:

- tax-free component of any superannuation lump sum, including any super co-contribution or low-income super tax offset payment from us (these amounts are tax free and not included in your assessable income)
- lump sum payments you received as a death benefits dependant of the deceased (see the definition in Special circumstances and glossary 2023, these amounts are tax free and not included in your assessable income)
- taxed element of a superannuation lump sum payment you received on or after your 60th birthday (these amounts are tax free and not included in your assessable income) unless it is a death benefit superannuation lump sum payment paid to you as a non-dependant
- superannuation lump sum payment received as the trustee of a deceased estate (this payment must be shown on the trust tax return of the deceased estate)
- amounts released under a 'release authority' issued to you because of an excess contributions tax assessment (these amounts are tax free and not included in your assessable income)
- amounts paid to you because you have a terminal medical condition (see the definition in Special circumstances and glossary 2023; these amounts are tax free and you should not have received a *PAYG payment summary – superannuation lump sum* for this type of payment)
- departing Australia superannuation payments.

Income Label - 9

- **Attributed personal services income 2023**
- What can be included under here???

Personal services income (PSI) is income that is mainly a reward for your personal efforts or skills and is generally paid either to you or to a personal services entity (a company, partnership or trust).

If your PSI is paid to a personal services entity, the income (less certain deductions relating to gaining or producing that income) is attributed to you unless:

- the personal services entity gained the income in the course of conducting a personal services business, or
- the income was promptly paid to you by the entity as salary.

You must complete this question if you provided personal services and you:

- received a *PAYG payment summary – business and personal services income* showing an **X** against 'Personal services attributed income', or
- had personal services income attributed to you.

If you received PSI as a sole trader, do not enter here

THANK YOU