

ABOUT THIS PAYMENT SUMMARY

INFORMATION FOR PAYEES

Under the pay as you go (PAYG) withholding system, your super fund or payer withholds amounts from certain types of payments made to you and sends these withheld amounts to us.

Your super fund or payer must also provide you with a payment summary that shows the details of the payments made to you and the amounts withheld.

If this payment summary shows that tax has been withheld, you need to lodge a tax return with us for the year shown on the payment summary. If no tax is withheld, you may still have to lodge a tax return.

If you need to lodge a tax return, a credit for the tax withheld, shown on this payment summary, will reduce any liability raised in your assessment.

! There is no requirement for you to attach a copy of this payment summary to your tax return.

➤ You must keep all payment summaries you receive for five years, or two years if you are an Australian resident and have simple tax affairs (you can visit our website at ato.gov.au or contact us to see if this applies to you).

LODGING YOUR TAX RETURN

You can lodge:

- online at ato.gov.au/etax
- through a registered tax agent
- by mail.

AMENDED PAYMENT SUMMARY

If there is an error in the original payment summary provided to you, your super fund or payer must give you an amended payment summary. If this is the case, the amended payment summary box on the top of this form will be marked with an X.

If you have received an amended payment summary and have not yet lodged your tax return, use the information on the amended payment summary – not the original – to complete your return.

If you have already lodged your tax return and you then receive an amended payment summary, you may need to lodge an amendment to that tax return.

! If you want to know more about your payment summary, lodging your tax return, or lodging an amendment to your tax return, visit our website at ato.gov.au or phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

TAXABLE COMPONENT

The taxable component of a super lump sum consists of two elements:

- the element taxed in the fund, and/or
- the element untaxed in the fund.

If you are under 60 years of age, the taxable components of super lump sums are assessable income and should be shown in your tax return.

If you are 60 years or over, only the element untaxed in the fund of the taxable component is shown in your tax return. The element taxed in the fund is not assessable income and is not shown in your tax return.

TAX-FREE COMPONENT

This is the amount of the super lump sum that is tax-free. It consists of the contributions segment and the 'crystallised' segment of the payment. The contributions segment consists of contributions made to your fund on or after 1 July 2007, which have not been included in the assessable income of your fund. The 'crystallised' segment consists of the following amounts as at just before 1 July 2007:

- the pre-July 1983 component
- the concessional component
- undeducted contributions
- the post-June 1994 invalidity component
- the capital gains tax (CGT) exempt component.

Tax free components of super lump sums are not required to be shown at any label on your tax return.

DEATH BENEFIT

A death benefit is a super lump sum paid to another person after a member has died. The payment may be made to a dependant, non-dependant or the estate of the deceased.

TAX FILE NUMBERS

The *Taxation Administration Act 1953* authorises your payer to ask you to provide your tax file number (TFN). While it is not compulsory to provide your TFN to your payer, they may have withheld at a higher rate if you did not. We will use your TFN to identify you in our records.

