



myTax instructions 2023

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How to personalise your tax return



How to personalise your return using myTax.

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How to personalise your tax return

How to personalise your return using myTax.

Last updated 1 June 2023

- How to personalise your tax return

Personalise return



How to personalise your return using myTax.

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myTax 2023 Tax estimate – important information

How to understand your myTax estimate and why it may differ from your final assessment.

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Things to know

Your tax estimate is based on the information in your tax return. This includes information:

- you've provided
- that's been pre-filled that you consider is correct.

If you haven't completed all your information, myTax will still show you an estimate based on the information currently in your tax return.

The myTax calculation is an **estimate only** and the final balance of your assessment may differ.

When we have processed your return, we will send you a **notice of assessment**. In some cases we send a **statement of account** with a notice of assessment.

The notice of assessment will either show tax amounts you need to pay or will receive as a refund. There are a number of reasons **why you may receive a tax bill**.

Understand your myTax estimate

When you select **Calculate**, myTax will work out your tax estimate.

myTax will show your **estimated tax refund** or **estimated tax amount owing to the ATO**.

You can see more details of this amount by selecting **Show calculation**. This will show you:

- your [taxable income](#)
- your estimated refund or estimated amount payable, worked out as
 - [Tax on your taxable income](#)
minus
 - [Non-refundable tax offsets](#) (these only reduce tax on your taxable income)
plus
 - [Other liabilities](#) (including Medicare levy, Medicare levy surcharge and compulsory repayment of HELP or other study and training support loans)

minus

- [Refundable tax offsets](#) and [Credits and other entitlements](#)

Why your myTax estimate may differ from your final assessment

The final balance of your assessment may differ from the myTax estimate when:

- it involves complex calculations – for example, income averaging
- we receive information that affects the balance of your assessment.

This includes situations where you:

- have a credit or debit balance with the ATO, including **debts on hold**
- have a debt with Services Australia or another government department, to learn more visit **Offsetting your credit or refund**
- are lodging the return late
- have incorrectly edited or deleted pre-filled information
- received an employment termination payment
- received an Australian superannuation lump sum payment
- had excess concessional superannuation contributions
- had excess non-concessional superannuation contributions
- are entitled to use your spouse's unused seniors and pensioners tax offset
- have requested we calculate the deductible amount of your undeducted purchase price of a foreign pension or annuity
- received credit for tax paid by a trustee
- are entitled to a government super contribution
- are entitled to a low income super tax offset
- have amounts where rounding rules apply.

Changes that may affect your estimate

Your income tax assessment may look a little different than in previous years. You may have a lower refund than expected or you may get a tax bill.

There are a number of reasons for this, for example:

- the **Low and middle income tax offset (LMITO)** has ended and doesn't apply this tax time
- we have recommenced using any credits or refunds you become entitled to, to pay off **debts we have previously put on hold**.

For a complete list see [Why your tax return outcome may change in 2023](#).

After you've lodged

Remember, you have until 31 October 2023 to lodge your 2023 tax return with myTax, unless we have allowed you to lodge it later.

If we work out you:

- are entitled to a tax refund – we will pay it to the Australian financial institution account you've nominated at Step 2 Financial institution details.
- have a tax bill to pay
 - if you **lodge on time**, any tax bill will be due the **later of**
 - 21 November 2023 (21 days after your tax return was due to be lodged), or
 - 21 days after you receive your notice of assessment.
 - if you **lodge late**, any tax bill will be due 21 November 2023 (21 days after the tax return was due to be lodged).
 - your **notice of assessment** will contain your payment advice. However, when your account balance is different to the outcome of your assessment, we send a **statement of account** and attach the payment advice to it.
 - you can make payment towards your tax bill after you have lodged your tax return. See [How to pay](#) for your options.

Why you may receive a tax bill may also assist you in understanding your estimate and help preventing future debt.

More information

Outlined below are the different elements to help you [understand your myTax estimate](#).

Taxable income

To work out your taxable income, we add together your income from all sources. This includes:

- employment income from your income statements and payment summaries
- interest income
- dividends
- managed fund distributions
- rental income
- business or sole trader, partnership and trust income (including loss details)
- capital gains or losses
- foreign income, assets and entities
- other income.

We then reduce your income amount by any allowable deductions you can claim. These may include:

- Work-related expenses – for example, working from home expenses.
- Other expenses – for example, gifts and donations or the cost of managing your tax affairs.

Tax on your taxable income

Your taxable income amount is matched to the income tax bracket depending on your circumstances. See, [Individual income tax rates](#).

Non-refundable tax offsets

Non-refundable tax offsets, depending on your circumstances, may include:

- low income tax offset
- beneficiary tax offset
- seniors and pensioners tax offset

Non-refundable tax offsets only reduce against the tax on your taxable income. Any excess offset is:

- not refundable, and
- not offset against other liabilities, like Medicare levy. (One exclusion here is any excess foreign income tax offset (FITO). Excess FITO can be offset against Medicare levy and Medicare levy surcharge.)

Other liabilities

Other liabilities, depending on your circumstances, may include:

- Medicare levy
- Medicare levy surcharge
- Compulsory repayments of study and training support loans if your taxable income is more than the repayment threshold, and you have debt for
 - Higher Education Loan Program (HELP – formerly known as HECS)
 - VET Student Loan (VSL)
 - Trade Support Loan (TSL)
 - Student Financial Supplement Scheme (SFSS)
 - Student Start-up Loan (SSL) and ABSTUDY Student Start-up Loan.

Refundable tax offsets

Refundable tax offsets may include:

- franking credits

- private health insurance rebate or offset

Credits and other entitlements

Credits from tax may include:

- PAYG withholding – that is, tax deducted by your employer or bank.
- PAYG instalments – amounts from your activity statements.

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myTax 2023 Tax losses of earlier income years

How to claim tax losses from earlier years when you lodge your return using myTax.

Last updated 1 June 2023

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Things to know

Complete this section if you have a tax loss from an earlier income year that you have not claimed as a deduction. You must complete this section whether or not you are able to claim a deduction for the loss in 2022–23.

If your latest 2021–22 tax return lodgment shows a taxable income greater than \$0, you are not eligible to complete this section in myTax.

A tax loss is different from a capital loss.

You generally make a tax loss when the total deductions you can claim for an income year exceed your income for the year. Total income includes both assessable and net exempt income for the year.

If you make a tax loss in an income year you can carry it forward and deduct it in future years against income for tax purposes. Certain deductions can't be used to contribute to a loss.

You generally can't claim a deduction for tax losses if:

- prior to 1 July 2022
 - you became bankrupt
 - were released from debt under an arrangement established under bankruptcy law; and
- the tax losses relate to a time before you were declared bankrupt or released from debt.

If you have tax losses from more than one earlier income year you should generally deduct the earliest losses first.

Do not show at this section

Do not show the following at this section:

- Capital losses, go to **Capital gains or losses**
- Expenses and losses you incurred in earning foreign income, go to **Foreign income – not on an income statement/payment summary, Foreign pensions and annuities or Other foreign income**
- Deferred non-commercial business losses from a prior income year:
 - for partnership activities, go to **Partnerships**
 - for sole trader activities, go to **Business income or losses**.

Completing this section

You will need the following tax losses amounts that you worked out when completing last year's tax return:

- primary production losses carried forward to 2022–23
To learn more about primary production activities, visit **Information for primary producers**
- non-primary production losses carried forward to 2022–23.

To personalise your return to show tax losses of earlier income years, at **Personalise** return select:

- You had tax losses of earlier income years

To show your tax losses of earlier income years, at **Prepare return** select 'Add/Edit' at the Deductions, or tax losses of earlier income years banner.

At the **Tax losses of earlier income years** banner:

1. If our records show you have lodged a tax return for the 2021–22 financial year and your taxable income was
 - Greater than zero – myTax will not allow you to claim tax losses of earlier income years because you are not eligible. Go to step 6.
 - Otherwise – go to step 2.
2. Enter any primary production and non-primary production losses carried forward to 2022–23 into the corresponding fields.
3. Calculate your net exempt income.

Your net exempt income is the total of your exempt income for 2022–23 less the total expenses (other than capital expenses) incurred in earning your exempt income. If the result is less than zero, your net exempt income is 0.

To find out what amounts are exempt income, see **Amounts that you do not pay tax on**.
4. Enter your net exempt income into the corresponding fields.
5. Select **Save** – myTax will work out the **Total losses available this income year** and the **Losses claimed this income year**.
6. Select **Save and continue** when you have completed the **Deductions, or tax losses of earlier income years** section.

Calculate losses to carry forward to 2023–24

Follow these steps to work out if you have any losses to carry forward to 2023–24.

Step 1

Is **Taxable income** at **Prepare return** a loss?

Yes – go to **step 4**.

No – go to **step 2**.

Step 2

Is **Taxable income** plus **Losses claimed this income year (Primary production and Non-primary production)**, treated as a positive amount, equal to or more than **Total losses available this income year (Primary production and Non-primary production)**?

Yes – You have no losses (primary production or non-primary production) to carry forward to 2023–24.

No – go to **step 3**.

Step 3

Is **Taxable income** plus **Losses claimed this income year (Primary production and Non-primary production)**, treated as a positive amount, equal to or more than **Total losses available this income year (Primary production)**?

Yes – You have no primary production losses to carry forward to 2023–24.

No – The amount of:

- primary production losses you carry forward to 2023–24 is **Total losses available this income year (Primary production)** less **Losses claimed this income year (Primary production)**
- non-primary production losses you carry forward to 2023–24 is **Total losses available this income year (Non-primary production)** less **Losses claimed this income year (Non-primary production)**.

Keep a record of these amounts for next year.

Step 4

Use the worksheet below to work out the primary production and non-primary production losses you carry forward to 2023–24.

Make sure you show all losses as negative amounts in the worksheet. Amounts at rows **e**, **f**, **g** and **h** may be losses. If so, show them as negative amounts.

Worksheet

Row	Calculation	Amount
a	Taxable income on your tax return. This amount is a loss, show it as a negative amount.	\$
b	Gifts or donations on your tax return.	\$
c	Personal super contributions on your tax return.	\$
d	Add rows b and c .	\$
e	Add row d , which is either zero or positive, to row a which is negative. If row e is positive, go to step 7 .	\$
f	Trusts (Net primary production amount) plus Partnerships (Net primary production amount) on your tax return.	\$
g	Business income or loss (Net primary production) on your tax return.	\$
h	Add rows f and g .	\$
i	If row h is a loss and is the same or a greater loss than row e , show the amount from row e . If row h is a loss and is a smaller loss than row e , show the amount from row h . Otherwise, show 0 .	\$
j	If row h is a loss and is the same or a greater loss than row e show 0 . If row h is a loss and is a smaller loss than row e , take row h away from e and show the answer. If row h is not a loss, show the amount from row e .	\$

Go to **step 5**.

Step 5

Is the amount at row **i** zero?

Yes – The amount of primary production losses you carry forward to 2023–24 is **Total losses available this income year (Primary production)**. Go to **step 6**.

No – Add the amount at row **i** to **Total losses available this income year (Primary production)**. When adding these two amounts ignore the fact that they are both negative amounts. The answer is the amount of primary production losses you carry forward to 2023–24. Go to **step 6**.

Step 6

Is the amount at row **j** zero?

Yes – The amount of non-primary production losses you carry forward to 2023–24 is **Total losses available this income year (Non-primary production)**.

Keep a record of these amounts for next year.

No – Add the amount at row **j** to **Total losses available this income year (Non-primary production)**. When adding these two amounts ignore the fact that they are both negative amounts. The answer is the amount of non-primary production losses you carry forward to 2023–24.

Keep a record of this amount for next year.

Step 7

Total losses available this income year (Primary production) is your primary production losses you carry forward to 2023–24.

Total losses available this income year (Non-primary production) is your non-primary production losses you carry forward to 2023–24.

Keep a record of these amounts for next year.

myTax 2023 Applying for a refund of franking credits

How to complete a refund of franking credits application when you lodge using myTax.

Last updated 1 June 2023

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Things to know

If you have franking credits and you meet the [eligibility criteria](#), you may be able to apply for a refund online via your myGov account linked to the ATO.

What are franking credits?

When you own shares or non-share equity interests in a company or when you invest in a managed fund, you might receive dividend distributions.

Dividends paid to you by Australian companies and some New Zealand companies are taxed under a system known as imputation. The tax paid by the company is allocated (or imputed) to you as franking credits attached to the dividends you receive.

When are franking credits refunded to you?

You can claim a tax refund if the franking credits you receive exceed the tax you have to pay. This is a refund of excess franking credits.

You may receive a refund of the full amount of franking credits received even if you don't usually lodge a tax return.

Who can use this form?

All the following criteria must apply for you to be able to use this online form to claim a refund of your franking credits. All the statements below relate to the income year 1 July 2022 to 30 June 2023.

- You don't have to lodge a tax return. Need help? Use the [do I need to lodge a tax return?](#) tool.
- You were an Australian resident for tax purposes for the whole of 2022–23. Need help? Use the [are you a resident?](#) tool.
- Your total dividend income was either:
 - \$18,200 or less
 - \$416 or less if you were under 18 years old on 30 June 2023.
- You received dividends from shares (or non-share equity interests) in an Australian or New Zealand company **or** you were entitled to distributions from investments in a managed fund.
- Your dividend or distribution statement showed franking credits, **or** you had amounts withheld from your dividends because you did not provide your tax file number (TFN). Statements from New Zealand companies must show **Australian franking credits**. New Zealand imputation credits don't qualify.

If you have franking credits but **all** the eligibility criteria did not apply, you will need to lodge a tax return to claim the benefits of these credits.

For more information on who can use this form and how to use it, see [Frequently asked questions](#).

Completing this form

You will need your statements from each company that paid you dividends or made distributions to you between 1 July 2022 and 30 June 2023 inclusive.

Don't include dividends or a distribution on which family trust distribution tax has been paid.

We pre-fill your form with:

- dividends that were paid or credited to you by Australian companies
- [managed fund distributions](#) information provided to us by managed investment funds and trusts.

Check them and add any dividend and managed fund distributions that have not pre-filled.

If you had a spouse in 2021–22, we may have also pre-filled your spouse details.

To access 'myTax Refund of franking credits', log in to myGov and then select 'Australian Taxation Office'.

From the menu at the top of the ATO Online screen select 'Tax', then 'Lodgments' then 'Refund of franking credits'.

To personalise your form, at **Personalise your 2022–23 form**:

- if you meet the [eligibility criteria](#) to use this form, answer Yes to the question 'Do all the following statements apply to you for the full income year 1 July 2022 to 30 June 2023?'
- answer the question 'Did you have a spouse at any time between 1 July 2022 and 30 June 2023?'

To show your dividend income, at **Prepare your 2022–23 form** select 'Add/Edit' at the Dividends banner.

At the **Dividends** banner:

1. For each Dividend that has not pre-filled, select **Add** and enter information into the corresponding fields.

- **Joint owners**

If you held shares in joint names, show the number of account holders and the total amount of dividends, credits and tax withheld. myTax will divide the amounts equally between the number of account holders.

You may alter your share of the amount of dividends, credits and tax withheld if the shares are owned in unequal proportions. If you do, keep a record of how you worked out your share.

- If your statement does not show a breakdown of the franked and unfranked portions of the dividend, enter the total dividend amount at **Total franked amount**.

2. Select **Save**.

3. Select **Save and continue** when you have completed the **Dividends** section. This will return you to the **Prepare your 2022–23 form** screen.

To show your managed fund distributions, at **Prepare your 2022–23 form** select 'Add/Edit' at the Managed fund distributions banner.

At the **Managed fund distributions** banner:

4. For each managed fund distribution that has not pre-filled, select **Add** and enter information into corresponding fields.

For more information, see [Managed fund distributions](#).

- **Joint accounts**

If you had a joint account, show the number of account holders and the total amounts. myTax will divide the amounts equally between the number of account holders.

You may alter your share of the amounts. If you do, keep a record of how you worked out your share.

5. Select **Save**.

6. Select **Save and continue** when you have completed the **Managed fund distributions** section. This will return you to the **Prepare your 2022–23 form** screen.

To show your spouse details, at **Prepare your 2022–23 form** select 'Add/Edit' at the Spouse details banner.

At the **Spouse details** banner:

7. Review or enter your spouse's details into the corresponding fields.
8. Select **Save and continue** when you have completed the **Spouse details** section. This will return you to the **Prepare your 2022–23 form** screen.

To lodge your refund of franking credits form, at **Prepare your 2022–23 form**:

- Answer the question 'How did you complete this refund of franking credits?'
- Select **Calculate** to see your estimated refund
- Review the declaration and, if you agree, tick the declaration box
- Select **Lodge**.

Managed fund distributions

Based on your statements from managed funds, we will pre-fill the following fields in the **Managed fund distributions** section:

- **13U. Total non-primary production income**
- **13C. Total franked distribution**
- **13Q. Total franking credits**
- **13R. Total TFN amounts withheld**
- **20M. Total other foreign income**
- **20F. Total Australian credits from a NZ franking company**

Your statements may show other amounts that are not pre-filled in this section. If this is the case, you may need to lodge a tax return instead.

QC 72034

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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