

## **MGT PROFESSIONAL SERVICES INCOME TAX WITHHOLDING VARIATION SECTION 15-15 CHECKLIST 2008**

### **What is a 'Withholding Tax Variation'?**

A 'Section 15-15 Withholding Tax Variation' is a form that can be lodged with the Australian Taxation Office and has the effect of reducing the amount of tax withheld from your salary & wages by your employer on a weekly, fortnightly or monthly basis.

### **Who can benefit?**

Any taxpayer who will be entitled to a tax refund at the end of the financial year can benefit from lodging a 'Section 15-15 Income Tax Variation'. This is a tool that many property investors use, as it enables them to receive their tax refunds during the year. This improves their cash flow and minimises the 'out of pocket' cost of their investment.



### **How does it work?**

Lodging a S15-15 form demonstrates to the Taxation Office that you will be entitled to a tax refund at the end of the year. Upon processing the application, the Tax Office will alert your payroll officer to withhold tax, from your pay, at a lower rate.

### **How do I do it?**

The following two pages outline information that is required to complete your 'Income Tax Variation'. Fill out the necessary information and attach the supporting documentation where requested.

Once you have prepared these details forward them to:

MGT Professional Services  
PO Box 679  
**HAWTHORN VIC 3122**

Email: [info@mgtps.com.au](mailto:info@mgtps.com.au) or call 1300 79 88 65 if you have any queries or wish to make an appointment.

**PERSONAL DETAILS**

Surname: \_\_\_\_\_  
Given Names: \_\_\_\_\_  
Date of Birth: \_\_\_ / \_\_\_ / \_\_\_  
Tax File No: \_\_\_\_\_

**CONTACT DETAILS**

Street Address: \_\_\_\_\_  
Suburb: \_\_\_\_\_ State: \_\_\_\_\_ P/code: \_\_\_\_\_  
Phone No (W): ( ) \_\_\_\_\_  
(H): ( ) \_\_\_\_\_  
(M): \_\_\_\_\_

**EMPLOYMENT DETAILS.**

**Please check with your Payroll Office that you have the correct details.**

Occupation: \_\_\_\_\_  
Employer Name: \_\_\_\_\_  
Employers ABN: \_\_\_\_\_  
Payroll Office  
Postal Address: \_\_\_\_\_  
Suburb: \_\_\_\_\_ State: \_\_\_\_\_ P/code: \_\_\_\_\_  
Payroll Office Telephone No. ( ) \_\_\_\_\_  
Pay Frequency (Please circle)      Weekly      Fortnightly      Monthly  
Payroll ID No. \_\_\_\_\_  
Last Pay Date:      /      /      Next Pay Date:      /      /

**Please note** that if your employment details change during the year then a new section 15-15 will need to be lodged. This includes changing jobs, changing employers and changes to your pay details such as a pay-rise, a bonus, a change to your pay frequency or any other change that may occur.

**INCOME DETAILS**

**Employment Income**

Gross Annual Salary \_\_\_\_\_  
 Allowances \_\_\_\_\_  
 Other – Overtime, Bonus’ \_\_\_\_\_  
 Commission (specify) \_\_\_\_\_

**Investment Income**

Bank Interest Received \_\_\_\_\_  
 Dividends \_\_\_\_\_  
 Trust Distributions \_\_\_\_\_  
 Other – Please Specify \_\_\_\_\_

**Rental Property details** (For more than one property, provide details on a separate sheet.)

Address: \_\_\_\_\_ Settlement date: \_\_\_\_\_

Rental Income \_\_\_\_\_

Interest \_\_\_\_\_

Council Rates \_\_\_\_\_ Check recent notice

Water Rates \_\_\_\_\_ Check recent notice

Insurance – Building \_\_\_\_\_ Check recent policy

                    - Landlord \_\_\_\_\_ Check recent policy

Agents Commission \_\_\_\_\_

Depreciation \_\_\_\_\_

Special Building Write-off \_\_\_\_\_

Borrowing Costs \_\_\_\_\_

Other – Specify \_\_\_\_\_

Please also provide the following supporting documentation where relevant:

- Copy of most recent pay-slip
- Copy of most recent Tax Return – if not prepared by MGT Professional Services
- Copy of Depreciation Schedule – if not previously provided
- Copy of most recent rental statement – for each property
- Copy of most recent bank statement – for investment loan
- Settlement statement for investment property, disbursements statement from your solicitor and a disbursements statement from your bank relating to the property settlement. These items have details of tax deductions that are relevant to you now and in the future.