

PAYG Income Tax Withholding Variation (ITWV) Checklist

Important Information - Please Read Carefully. Incomplete Forms will not be lodged.



Please provide the following information to allow an application to vary tax withheld on your salary and wage.

Complete 1 form per person where ownership is greater than 10%. We generally do not find it worthwhile to lodge variations where your ownership is less than 10% on a property.

PFP Wealth Group cannot complete details for you as we simply have too many clients to have the time to complete every form. The onus is on you to supply the information to enable us to lodge the variation on your behalf. Incomplete forms may result in late or non lodgement. You can of course contact us to assist with information that you cannot locate.

Keep a copy your completed form in your Property folder to make it easier to complete in future years.

Some of this information may be found in the front pages of your Account Keeping Folder. Property expenses information may also be found on your Property Managers statements. Loan Information can generally be found on your loan offer documents, bank statements or through internet banking. Your personal pay details can generally be found on your employment contract or pay slip or by contacting your pay office.

The variation may take 3-4 weeks to take effect after lodgement. You must re-lodge this form every year (generally after the 15th of May and before June 30th) or generally if your income changes by more than 10% or interest rates change more than 1.5%.

PFP ACCOUNTING CANNOT LODGE A VARIATION FOR YOU USING THIS FORM IF ANY OF THE FOLLOWING APPLIES. SEE OUR ACCOUNTING TEAM TO LODGE THE VARIATION FOR YOU. AN ADDITIONAL FEE WILL APPLY.

You are Self Employed

You are receiving a Pension, Australian annuity or Superannuation Income Stream, or have Partnership, Trust or Business income or losses.

You wish to include work related expenses in your tax variation.

Section A: Your details

A1	Your Tax File Number		
A2	Have you lodged a 'Employment Declaration' with your employer that quotes your TFN?		
A3	Your date of birth		
A4	Your full name		
A5	Your postal address		
	Your Email address		
A6	Your phone numbers	Home Work	Mobile Other
A9	Your occupation		
A11	Reason for Application	Negative Geared Property Investment. ATO Reason code 08A0	

Section B: Your payer's details

Important - You must supply us a copy of your most recent pay slip showing year-to-date total

B3	Employer's ABN (Usually found on your pay slip)		
B4	Employer's name (Usually found on your pay slip)		
B5	Pay office postal address		
B6	Pay officer's direct phone number		
B7	Your payroll ID, employee number (Usually found on your pay slip)		
B8	Gross amount per pay (Usually found on your pay slip)		
B9	Tax withheld per pay (Usually found on your pay slip)		
B10	Frequency of payment		
B11	Date of LAST pay (Usually found on your pay slip)		
	Date of NEXT pay		
B12	Gross Payments received SINCE 1ST JULY 2023 (for applications made part-way through the year). Look for Gross Pay Year to Date or YTD on your most recent pay slip. Alternatively ask your pay office.		Include any Gross payments and Tax withheld from previous employers since July 1st 2023.
B13	Tax withheld SINCE 1ST JULY 2023 (for applications made part-way through the year) Look for Tax Withheld Year to Date Tax or Total Tax withheld on your most recent pay slip. Alternatively ask your pay office.		

Section E: Income and Offsets		Amount		Notes if necessary
<i>Enter the <u>annual</u> payments you receive or expect to receive from the following. Leave blank if not applicable.</i>				
E1ai	Gross Annual Salary or Wages			
E1aii	Allowances			
E1aiii	Overtime			
E1aiv	Bonuses			
	Do you want the VARIED TAX RATE to apply to bonus payments?		YES or NO	
E2b	Enter any Government Education or Training payments or allowances (Austudy, Newstart etc)			
E8	Interest received (E.g. on Bank accounts, term deposits etc)			
E11	Any other Income			
E15	Your Spouse's Taxable Income			
Property Details		Property 1		Property 2
Full Address of rental property including Suburb, State and Postcode				
Have your Rental property details changed since you lodged your last application? Circle Answer (If you have purchased another property since your last application, answer YES)		<i>If No - You do not need to complete this section as details have already been provided on a previous application. If Yes or First Application - Complete the Property details below.</i>		
E9	Gross rent per week (per property before management fees)			
Date purchased (Exchange Date) (For property purchased this financial year)				
Is the property currently under construction?		YES / NO		YES / NO
The Percentage of the property that <u>you</u> own (E.g. 50%, 99%, 1%)				
Date available for rent in 2023-24 (If the property is already built, write July 1st 2023. If it is yet to be finished estimate the date that it will be available to a tenant.)				
Year building constructed				

Section F: Annual Deductions

Enter the annual Deductions you expect to have from the following. Leave blank if not applicable.

		Property 1		Property 2		
		Current Debt/s for this property	Interest Rate	Current Debt/s for this property	Interest Rate	
F3a (Interest on loans)	Interest on Investment Loans. (Enter the outstanding loan amount and current interest rate for each investment property in the grey boxes. Note - If you have 2 loans that make up the debt on your property(e.g. equity from your home), write each loan and rate into the boxes. Refer to your loan statements on Internet banking for the loan amount and interest rate.	Loan 1	\$	%	\$	%
		Loan 2	\$	%	\$	%
		Loan 2	\$	%	\$	%
F3b (Rates and Insurance)	Annual Council Rates					
	Annual Water Rates					
	Annual Strata Levies					
	Building and or Landlord Insurance (Enter the total amount you pay in Insurance per year. These may be building and or landlord policies depending on the type of property you own.)					
F3c	Property Management Fees (Enter the % that the property manager charges or the total amount (Check your Management agreement or annual statement)					
F3d	Repairs & Maintenance (Do not include any renovation costs)					
F3e (Decline in Value of	Depreciation on Building (Refer to your Depreciation Schedule under the Diminishing Value Method for the corresponding year. (May be labelled 'Division 43' allowances). If you do not have a schedule we can order one for you at our standard fee.					
	Depreciation on Fittings (Refer to your Depreciation Schedule under the Diminishing Value Method for the corresponding year. (May be labelled 'Plant and Equipment' allowances).)					
F3g	Other Expenses relating to the investment property.					
	Lenders Mortgage Insurance LMI - You can only claim 20% of the total LMI paid per year for 5 years. Refer to your Loan Offer Documents provided by your bank for the amount you paid (if any). Be sure to divide the total by 5 and enter that amount in the green boxes if you are still within the 5 year limit.					
F5	Personal Superannuation contributions (Deductable). Do NOT include Salary Sacrifice or Employer Contributions.					
F6	Other Deductions. E.g. Donations, Accounting Fees etc. Fee for this service included by default.					

Declaration

I confirm that I have shown all my income and the above details in relation to my ITWV are correct. I acknowledge that PFP Accounting Services Pty Ltd, or its agents accept no responsibility for incorrect or missing information and I am further advised to re-lodge a variation should my financial circumstances change significantly during the course of the year. I understand PFP Accounting Services will not lodge my variation until payment has been received. I authorise PFP Accounting Services Pty Ltd, or its agents to lodge the variation form on my behalf.

Tax Payer Signature (Sign in this box)

Date

Payment - Payment must be made BEFORE lodgement.

Tick	Please tick the services you require.	Fee	Note
	Income Tax Withholding Variation	\$220 inc GST	Per Taxpayer, per lodgement.
	Tax Compliant Depreciation Schedule	\$395 inc GST	If the schedule is required to complete the variation we will lodge the variation once it has been received. Schedules take 7-10 days to be received from our supplier.
	Tax Compliant Depreciation Schedule	\$895 inc GST	Includes Inspection of property. Schedule may take longer to prepare for this reason.
Total Fee due (write in the total amount)		\$	An invoice will be mailed to you upon payment.

How to Pay

Pay by direct deposit to our bank account.
Account Name - PFP Accounting Services, **BSB** 012 633, **ACCOUNT NO.** 207 241 936, **REFERENCE** - ITWV Surname (e.g. ITWV Smith).

Or To Pay By Credit Card ...	(16 digits)		
Please write Name as it appears on card below	Expiry Date	__ __ / __ __	3 digit Security Code (Last 3 digits on back of card)
	Signature of Cardholder		

When payment is made email this completed and signed form to accounting@pfpwealth.com.au or mail along with your cheque to PO Box 367 Cessnock NSW 2325