

2013 Personal tax worksheet

1 April 2012 to 31 March 2013

IR 746
April 2013

Use this worksheet if your income between 1 April 2012 and 31 March 2013 was from **salary, wages, benefits or taxable pensions**, and you want to check if you're due a refund. **Please don't send this worksheet back to us.**

If you received any other type of income, such as **rental or self-employed income**, you must file an **Individual tax return (IR 3)**—see note 1 on page 3.

To complete this worksheet you'll need the following:

- a summary of earnings (from Inland Revenue)—you can also view your earnings information through our myIR secure online services account at www.ird.govt.nz or you can complete this worksheet using information provided by your employer
- any interest or dividend information from your bank or financial institution
- any taxable Māori authority distribution information

Alternatively, you can do your 2013 personal tax calculation at www.ird.govt.nz

Call us on 0800 257 775 to do your tax credit calculations automatically.

1. Income from salary, wages, benefits or taxable pensions

Copy the amount from **Box 11B** on your summary of earnings.

Gross income

1 \$

Copy the amount from **Box 11E** on your summary of earnings (don't use amount at Box 11A).

Total tax deductions

2 \$

2. Interest—read note 2 on page 3

Total interest

3 \$

Total RWT

4 \$

3. Dividends—read note 3 on page 3

5 \$
Imputation credits

Total dividends

6 \$

Total RWT

7 \$

4. Taxable Māori authority distributions—read note 4 on page 3

Total Māori authority distributions

8 \$

Māori authority credits

9 \$

Subtotal

Add Boxes 1, 3, 6 and 8.

10 \$

This is your total gross income.

Add Boxes 2, 4, 7 and 9.

11 \$

This is your total tax paid.
Copy this figure to Box 20 on page 2.

5. Expenses—read note 6 on page 3

Total expenses claimed

12 \$

Taxable income

Box 10 minus Box 12. Print total here.

13 \$

This is your taxable income.

Copy this figure to Box 15 on page 2.

6. Independent earner tax credit—read note 7 on page 3.

Is your income at Box 13 between \$24,000 and \$48,000?

No ☐ You can't claim this tax credit.

Print your tax credit here.

Yes ☐ To work out your tax credit entitlement, see note 10 on page 4.

14 \$:

7. Tax calculation

Copy your taxable income from Box 13.

15 \$:

Work out your tax on taxable income, see note 10 on page 4.

16 \$:

Copy your total tax credits from Box 14.

17 \$:

Box 16 minus Box 17. Print total here (if Box 17 is larger than Box 16 print nil).

18 \$:

Copy your total dividend imputation credits from Box 5.

19 \$:

Copy your total tax paid from Box 11.

20 \$:

Add Boxes 19 and 20. Print total here.

21 \$:

Add any extinguished (reversed) tax credit for payroll donations (TCPD) at Box 22. Read note 9 on page 3.

22 \$:

Box 21 minus Box 22. Print total here.

23 \$:

If Box 18 is more than Box 23, please stop here. You would have tax to pay, but as this is a voluntary worksheet you don't have to take any further action.

If Box 23 is more than Box 18, you are due a refund and should continue. The difference between these amounts is your estimated refund.

Box 23 minus Box 18. Print total here.

24 \$:

This is your estimated refund.

What to do next

If you've worked out that you're entitled to a **refund**, you'll need to request a personal tax summary (PTS), see note 11 on page 4. If you've worked out that you have **tax to pay**, you don't need take any further action.

Note This worksheet is your calculation of your tax to pay or refund. If you request a personal tax summary the outcome may be different from what you've calculated using this worksheet.

Please don't send this form back to us.

1. Income

You need to file an *Individual tax return (IR 3)* if, during 1 April 2012 to 31 March 2013 you:

- received income other than salary, wages, pensions, benefits, interest, dividends or taxable Māori authority distributions (for example, rental, self-employment or overseas income)
- changed your balance date part-way through the year
- received overseas interest and dividends of more than \$200
- are an IR 56 taxpayer* and received any of the above income
- had a loss or excess imputation credits carried forward from the 2012 tax year.

You will also need to file an IR 3 if you are filing a return for a deceased person to the date of death (if there's a requirement to file a return for this tax year).

If you would normally be required to receive a PTS and you:

- left or arrived in New Zealand part-way through the year, or
- were declared bankrupt part-way through the year

you will need to file an IR 3.

*For more information about IR 56 tax payers go to www.ird.govt.nz (keywords: special types of workers).

If you need an *Individual tax return (IR 3)*, go to www.ird.govt.nz or call us on 0800 775 247 and say "request IR 3" when prompted.

2. Interest

You only need to tell us about interest income if the total was greater than \$200 and it wasn't taxed at the correct rate, or if you are liable for child support.

Your bank statement or interest certificate will show what rate of tax has been deducted from your interest. Your interest would have been taxed at the correct rate if:

- your total income was \$48,000 or less, and tax was deducted at 17.5%
- your total income was between \$48,001 and \$70,000, and tax was deducted at 30%
- your total income was over \$70,001, and tax was deducted at 33%.

3. Dividends

You only need to tell us about dividend income if the total was greater than \$200 and it wasn't taxed at the correct rate, or if you are liable for child support.

All dividends have tax deducted at 33%.

4. Taxable Māori authority distributions

Māori authorities will give you a Māori authority distribution statement which shows the amount of taxable distributions received and credits attached. Distributions have tax deducted at 17.5%.

You only need to tell us if you received more than \$200 in distributions and your total income was over \$48,000.

5. Student loans

You need to tell us if you have any interest, dividends, taxable Māori authority distributions, casual agricultural income or election-day income that is \$1,500 or more and your total

income (including any other salary or wages) is \$1,500 or more above the annual repayment threshold, and you didn't become a new borrower on or after 1 January of that tax year.

6. Expenses

You can only claim the following expenses:

- a fee paid to someone for completing your tax return
- commission on interest or dividend income (but not bank fees)
- interest on money you borrowed to buy shares or to invest, as long as the investment will produce some income that is taxable
- premiums on loss of earnings insurance, as long as the benefit for the insurance policy is taxable income
- Interest paid to Inland Revenue for late payment of tax in the income year it is paid.

7. Independent earner tax credit (IETC)

The IETC is a tax credit for individuals whose annual net income* is between \$24,000 and \$48,000.

For the period 1 April 2012 to 31 March 2013, you'll be entitled to the IETC for any months where:

- you were a New Zealand tax resident, and
- you or your partner weren't entitled to Working for Families Tax Credits (or receiving an overseas equivalent)

and you didn't receive:

- an income-tested benefit
- NZ Super
- a veteran's pension, or
- an overseas equivalent of any of the above.

To work out the months you're entitled to this tax credit, use the total number of whole months in which the above criteria applied.

Note: If you didn't meet all of the above criteria for even one day of any month, you won't be entitled to the IETC at all for that month, so don't include it in your calculation.

* Net income means your total income from all sources less any allowable deductions or current year losses (not including any losses brought forward).

8. Imputation credits

If you received dividends from a company that gave you imputation credits, you may have imputation credits to carry forward. This will only happen if your imputation credits in Box 19 are more than the figure in Box 18.

If Box 19 is more than Box 18 we can't refund the difference. The excess imputation credits must be carried forward to the next tax year. If this applies to you, your personal tax summary will confirm the amount to be carried forward. You'll need to complete an *Individual tax return (IR 3)* in 2014 to claim your excess imputation credits.

9. Extinguished tax credit for payroll donations

An extinguished tax credit for payroll donations (TCPD) is when your donation tax credits have been reduced. A reduction can occur when a donation made is later reversed. You will have received notification if this has happened and the extinguished TCPDs will also show on your summary of earnings and PTS.

10. Help with calculations

To work out your tax credit entitlement and tax on taxable income please call 0800 257 775. This is an automated service.

11. What to do next

Refund—you can request and confirm a personal tax summary at www.ird.govt.nz or by calling one of our 0800 self-service numbers. Remember to have your IRD number handy.

Tax to pay—you don't need to take any further action.

Please don't send this form back to us.

When must I receive a PTS?

There are some situations where you must receive a PTS and we will automatically send one to you.

You will receive a PTS by mid-July if you:

- received Working for Families Tax Credits from us
- received Working for Families Tax Credits from Work and Income and earned over \$36,350 for the 2013 tax year
- used the wrong tax code
- used a special tax code
- used a casual agricultural employee (CAE) or an election day worker (EDW) tax code and earned more than \$200 from that source
- received income as an IR 56 tax payer only.
- have a student loan and had \$1,500 or more of income from casual agricultural or election day work, and your total income (including any other salary or wages) is \$1,500 or more above the annual repayment threshold, and you didn't become a new borrower on or after 1 January of that tax year. We'll also send you an end-of-year repayment obligation notice (EYRO) for your student loan.

0800 self-service numbers

This service is available seven days a week (any time, except between 5 am and 6 am) for a range of self-service options. Remember to have your IRD number with you when you call.

Request a personal tax summary	0800 257 444
Confirm a personal tax summary	0800 257 771
All other services	0800 257 777

Voice ID

Make it simpler, faster and more secure when you call us. Enrol for voice ID. Call 0800 257 843.