



# A guide to your BT Tax Statement 2024-25

For investors in BT Investment Funds, BT Classic Investment Funds, and BT Investor Choice.

## The guide gives you step-by-step instructions to help you complete your 2024-25 tax return

Although we're able to provide you with information about your investment, please be aware, we're unable to give tax advice. This guide provides general information only and should not be regarded as tax advice.

If you require further information to help you complete your tax return or information about your personal tax position, we suggest you speak to your accountant or tax adviser. Your BT Tax Statement, has been issued either as a Standard Distribution Statement ("SDS") or AMMA Statement ("AMMA"). Together with this guide, they form a payment summary for the purpose of the *Taxation Administration Act 1953*.

The term BT Tax Statement will be used as a simplified term in reference to your AMMA or SDS throughout this guide.

Please keep your BT Tax Statement and this guide for income tax purposes.

## Capital Gains Tax

If you withdrew, switched, or transferred all or part of your investment during the 2024-25 financial year, you may need to consider capital gains tax (CGT). BT have made the decision to no longer issue CGT statements.

To assist with calculating any applicable CGT, you will be able to view and download your transaction history from our BT Online investor portal.

Information about calculating any applicable CGT is available at [ato.gov.au](https://ato.gov.au), or you can speak to your tax accountant or financial adviser, if you have one.

## Important details

- The instructions in this guide are only applicable to Australian resident individual investors.
- If you're not the sole holder of an account, you only need to show your share of income.
- For any account where account holders don't share equally in the income, you should keep a record to show how you worked out your share.
- If your investment is held in the name of a company, trust, partnership or complying superannuation fund, the information contained in the BT Tax Statement can be adapted for completing your tax return.
- Certain trusts known as Attribution Managed Investment Trusts (AMITs) may attribute income to their investors in excess of cash received by these investors. Broadly, income attributions are assessable even if all or part of them are not paid in cash, however, cost bases of units held in affected AMITs are adjusted as a result of this. Most BT funds have elected to be AMITs.
- To obtain copies of any of the Australian Taxation Office (ATO) publications referred to in this guide, please phone the ATO publications distribution service on 1300 720 092 or visit the ATO website at [ato.gov.au](https://ato.gov.au)

## Trust income schedule 2025

For the year ended 30 June 2025, most trust investors shall be required to complete the new trust income schedule and lodge it with their tax return. The trust income schedule details each distribution received from trusts, up to a maximum of 30 trust distributions for individuals and 150 for other entities. Investors should refer to the ATO instructions to confirm if and how they are required to complete the schedule, and consult with their tax adviser or accountant as appropriate.

The ATO's instructions are available at: [ato.gov.au/forms-and-instructions/trust-income-schedule-2025-instructions](https://ato.gov.au/forms-and-instructions/trust-income-schedule-2025-instructions)

## How to complete your tax return using your BT Tax Statement

The following pages take you through completing questions in the Individual tax return instructions supplement 2025 ('ITR instructions supplement 2025') that may be applicable to your individual tax return. For the 2025 income year, the ITR instructions supplement is only available online at [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025).

You will require your 2024-25 BT Tax Statement(s) to complete your 2024-25 tax return.

If you were invested in more than one investment option that paid income through a distribution during the 2024-25 financial year, you will receive one BT Tax Statement per investment option you were invested in.

If you withdrew, switched, or transferred all or part of your investment during the 2024-25 financial year, you may need to consider capital gains tax (CGT). BT have made the decision to no longer issue CGT statements.

To assist with calculating any applicable CGT, you will be able to view and download your transaction history from our BT Online investor portal.

Information about calculating any applicable CGT is available at [ato.gov.au](https://ato.gov.au), or you can speak to your tax accountant or financial adviser, if you have one.

### Non-primary production income

Go to [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025) and navigate to Parts B, C and D.

#### Step 1

Add the amount of non-primary production income (13 **U**) on your statement summary to any non-primary production income you received or were attributed from other trust investments. Write the total at 13 **U** of your 2025 tax return for individuals (supplementary section). If this amount is a loss, write 'L' in the small box to the right of this figure.

#### Step 2

Add the amount of franked dividends from trust distributions (13 **C**) on your statement summary to any franked dividends you received or were attributed from other trust investments. Write the total income at 13 **C** of your 2025 tax return for individuals (supplementary section).

#### Step 3

Add together any deductions you can claim in respect of non-primary production income that you recorded at 13 **U**.

#### Step 4

Write the total deductions at 13 **Y** of your 2025 tax return for individuals (supplementary section).

#### Step 5

Add the amounts at 13 **Q**, 13 **U** and 13 **C** (or subtract loss amounts) and subtract the amounts at 13 **J** and 13 **Y**.

#### Step 6

Write this amount in the 'Net non-primary production amount' box beneath 13 **Y**. If this amount is a loss, write 'L' in the small box to the right of this figure.

#### Please note:

From 1 July 2019, withholding tax rules have been amended to remove concessional treatment for income that is attributable to non-concessional MIT income (NCMI) and apply a 30% withholding tax rate to such income when paid to a non-resident. Under the applicable transitional rules, certain income that would otherwise have been NCMI, will be excluded from NCMI and therefore subject to a lower withholding tax rate of 15% when paid to non-residents in Exchange of Information countries. For all other non-residents, the 30% withholding tax rate applies.

If you have received non-primary production income that is NCMI or excluded from NCMI, it will be included in the 'non-primary production income' section of your statement. If you have received capital gains attributable to NCMI or amounts excluded from NCMI, these will be included in net capital gains from distributions in your statement. Investors will receive a separate note that will provide further information in relation to NCMI and excluded from NCMI amounts.

### Franking credits

Go to [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025) and navigate to Part F.

#### Step 1

Add the amount of franking credits (13 **Q**) on your statement to any franking credits you received or were attributed from other trust or partnership investments. Don't include any franking credits from direct share investments.

#### Step 2

Write the total franking credits at 13 **Q** of your 2025 tax return for individuals (supplementary section).

#### Please note:

Franking credits shown on your tax return will reduce the tax payable on your income or may be refunded to you.

If you don't need to lodge a tax return, you may be able to claim a refund of franking credits. You'll need to obtain a copy of the refund of franking credits application form from the ATO.

Under the '45-day rule', if you disposed of units in the trust within 45 days of buying units (excluding the purchase and disposal days), you may not be able to claim all of your franking credits. However, you are exempt from this rule if the total franking credits you're claiming from all sources for the year is \$5,000 or less. Franking credits attributed to you from an AMIT are also generally exempt from this rule.

## TFN withholding credits

Go to [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025) and navigate to Part F.

### Step 1

Add the amount of tax file number (TFN) withholding credits (13 **R**) on your statement to any TFN withholding tax deducted from other trust or partnership investment income.

### Step 2

Write the total at 13 **R** of your 2025 tax return for individuals (supplementary section).

### Please note:

TFN withholding tax is deducted from distributions at the rate of 47% for Australian residents, where we didn't receive a TFN, Australian Business Number (ABN) or TFN exemption. The tax withheld should be offset against the tax payable on your income when the TFN withholding tax amounts are included in your tax return.

## Managed investment trust withholding tax

If you've informed us that you're a non-resident of Australia for tax purposes, you may have had Managed Investment Trust (MIT) withholding tax deducted from distributions you received. The relevant MIT withholding tax rate depends on your country of residence for tax purposes.

For the 2025 income year, the rate is 15% for residents of 'Exchange of Information' countries and 30% for residents of all other countries. Withholding tax on NCMI and excluded from NCMI amounts has been included in MIT withholding tax in your statement.

### Please note:

The amount includes tax withheld by the Fund's trustee from certain Australian sourced components, including other income and capital gains from taxable Australian real property (TARP). Capital gains from non-taxable Australian real property (NTARP) will generally not be subject to MIT withholding tax when paid or attributed to a non-resident investor.

MIT withholding tax will only be deducted from a distribution you receive or amount attributed to you if you were a non-resident for all or part of the year.

It's important you advise us of changes to your residency status as this may affect the amount of MIT withholding tax deducted from distributions you receive or amounts attributed to you.

## Capital gains

Go to [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/18-capital-gains-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/18-capital-gains-2025).

### Step 1

If you have no capital gains or losses during the year (including any other capital gains you have from other sources) write X in the 'NO' box at 18 **G** of your 2025 tax return for individuals (supplementary section).

### Step 2

If you only have capital gains and losses from shares, units in a unit trust or managed investment fund, you may need the ATO's 'Personal investors guide to capital gains tax 2025', available online at [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/13-partnerships-and-trusts-2025).

### Step 3

If there's a capital gain at 18 **H** on your statement summary, write X in the 'YES' box at 18 **G** of your 2025 tax return for individuals (supplementary section) and write X in the 'NO' box at 18 **M**.

If you applied an exemption or rollover in relation to any other investments to disregard or defer a capital gain or capital loss, write X in the 'YES' box at **M** item 18 Capital gains on your tax return (supplementary section).

We recommend you confirm your CGT position with your tax adviser.

### Step 4

Add the amount of total current year capital gains (18 **H**) on your statement to any other capital gains you have from other sources.

### Step 5

Write the total current year capital gains at 18 **H** of your 2025 tax return for individuals (supplementary section).

### Step 6

If total current year capital gains are more than the total current year and net prior year capital losses, you've made a net capital gain. Use the ATO CGT guide to help you calculate your net capital gain to include at 18 **A** of your 2025 tax return for individuals (supplementary section).

## Step 7

If total current year capital gains are less than the total current year and net prior year capital losses, you have a net capital loss. Write this amount at 18 **V** of your 2025 tax return for individuals (supplementary section).

### Please note:

Capital losses from the current year and net capital losses from previous years can be offset against current year capital gains. You can choose the order in which capital gains are reduced by current year capital losses, and then any previous year net capital losses.

If you withdrew, switched, or transferred all or part of your investment during the 2024-25 financial year, you may need to consider capital gains tax (CGT). BT have made the decision to no longer issue CGT statements.

To assist with calculating any applicable CGT, you will be able to view and download your transaction history from our BT Online investor portal.

Information about calculating any applicable CGT is available at [ato.gov.au](https://ato.gov.au), or you can speak to your tax accountant or financial adviser, if you have one.

You won't be able to complete question 18 of the ITR instructions supplement 2025 until you calculate your capital gains or losses for the financial year.

Discount capital gains reported in your statement are reduced for the CGT discount. When calculating your Australian capital gains tax obligations and foreign income tax offsets (FITO), the capital gains discount amount must be grossed up (noting the foreign tax paid is reported as the grossed-up amount). If you are an individual or trust you are entitled to a CGT discount of 50%, superannuation funds are entitled to a CGT discount of 33.3%. If you are a company not acting as trustee, you are not eligible to apply the CGT discount.

You are required to calculate the FITO you can claim for foreign income attributed or distributed to you, under the rules in Division 770 of the ITAA 1997. You must apply the FITO rules to determine the FITO you can claim in your Australian tax return. It is not correct to merely insert the 'foreign income tax offset' amount disclosed in your BT Tax Statement as the FITO available in your Australian tax return. If you are unsure about how to calculate your FITO, you may need to seek professional advice from a registered tax professional.

## Capital Gains Tax schedule

You may be required to complete a Capital Gains Tax (CGT) schedule 2025 (NAT 3423) if your total current year's capital gains or losses are greater than \$10,000 and you aren't lodging a paper tax return. We suggest you speak to your accountant or tax adviser or refer to the CGT guide available from the ATO website to assist you in completing the CGT schedule 2025.

## Foreign income

Go to: [ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/20-foreign-source-income-and-foreign-assets-or-property-2025](https://ato.gov.au/forms-and-instructions/individual-supplementary-tax-return-2025-instructions/income-questions-13-24-supplementary-tax-return-2025/20-foreign-source-income-and-foreign-assets-or-property-2025).

### Step 1

Using the foreign income information on your statement summary, add the amount of foreign income to any foreign income you received or were attributed from other sources.

### Step 2

Follow Part E to calculate the amount of other net foreign income.

### Step 3

Write the amount of other net foreign income at 20 **M** of your 2025 tax return for individuals (supplementary section).

### Step 4

Follow Part F to calculate the amount of assessable foreign income.

### Step 5

Write the amount of your assessable foreign income at 20 **E** of your 2025 tax return for individuals (supplementary section).

## Foreign income tax offsets

Follow Part H to work out your foreign income tax offset or refer to the ATO's publication '[Guide to foreign income tax offset rules 2025](#)' (FITO guide).

### Step 1

If in your statement summary, there's a foreign income tax offset amount and this amount together with the total amount of foreign tax you paid for the 2025 income year from other sources didn't exceed \$1,000, then write the amount at 20 **O** of your 2025 tax return for individuals (supplementary section).

### Step 2

If the total amount of foreign income tax you paid for the 2025 income year from all sources as well as on your statement exceeded \$1,000, you should follow the 'FITO guide' to work out the amount of foreign income tax offset you're entitled to claim. Once you've worked it out, write this amount at 20 **Q** of your 2025 tax return for individuals (supplementary section).

The law on the entitlement of investors to claim foreign income tax offsets is particularly complex and has been subject to recent changes (including recent guidance in relation to the claim of foreign income tax offsets relating to capital gains). As such, we recommend that you obtain independent tax advice to work out the foreign income tax offset you can claim. Please also refer to the 'Capital Gains' section of this Guide.

## Australian franking credits on New Zealand dividends

Dividends received from New Zealand companies may have Australian franking credits. If you've received or were attributed a New Zealand dividend with Australian franked credits attached, follow Part G to calculate the amount of your Australian franking credits from New Zealand companies and record the amount at 20 **F** of your tax return for individuals (supplementary section).

## Important details about your BT Tax Statement

### What does the BT Tax Statement show?

- The taxable components of distributions paid or amounts attributed by the BT funds to you for the year ended 30 June 2025 (eg. your September 2024, December 2024, March 2025 and June 2025 distributions or amounts attributed). Your June 2025 distribution or attribution must be included in your 2025 tax return even though you received it in July. You must include all these distributions and attributions whether they've been banked, sent to you by cheque or reinvested.
- Any net capital gains you received or were attributed where a Fund disposed of any of its investments. These are passed on to you in your distribution or attribution and as an investor in the Fund, you need to account for them in your tax return.

### Is your accountant or tax adviser helping you complete your tax return?

If yes:

- provide them with your statement and this guide to help them complete your return easily and efficiently
- if you need us to send copies of your statement and this guide to your accountant or tax adviser, please call BT Customer Relations.

### Other information

If your statement shows tax-free, tax-deferred, tax-exempt, return of capital or CGT concession amounts, these components are generally not assessable for income tax purposes, so you don't need to include them in your tax return. When you dispose of your investment, these amounts may affect your capital gain or loss. We suggest you speak to your accountant or tax adviser for further details when you consider the disposal of your investment.

### Non-resident withholding tax

If you make any payments to an entity whose address or place of payment is outside Australia, you may be required to withhold an amount from such payments if they are attributable to certain components included in distributions you receive as a unit holder of a BT MIT. You can obtain distribution component information from our website [bt.com.au](http://bt.com.au).

### Can anyone use this guide?

While most Australian resident individual investors (including joint holders) should be able to use this guide to complete their tax return, there are some instances where this guide may not be appropriate. For example:

- you've changed your residency status during the year or since acquiring your units
- you're a foreign resident subject to Australian tax
- you treat your investments on revenue account
- this investment is a joint account and one of the joint account holders has died during the year ended June 2025 or an earlier year where we have only been notified of such death during the year ended 30 June 2025.

## For more information

[bt.com.au](http://bt.com.au)

For all telephone enquiries: 02 8456 0230, Monday to Friday 8.30am to 5.30pm (Sydney time)

**BT Funds, GPO Box 804, Melbourne VIC 3001, Australia**

For email correspondence:

- General enquiries:  
[btfunds@unitregistry.com.au](mailto:btfunds@unitregistry.com.au)
- Transaction requests:  
[btfunds\\_transactions@unitregistry.com.au](mailto:btfunds_transactions@unitregistry.com.au)



---

### Important Information

Information current as at 30 June 2025. This information is of a general nature only and has been prepared without taking into account the objectives, financial situation, tax position or needs of any particular person. It is not intended to constitute investment, legal or taxation advice and should not be considered or relied upon as a comprehensive statement on any such matter.

This information does not constitute tax advice. Although we can give you information about your investment, please note that we are unable to give you tax advice. If you need more information to complete your tax return, we suggest you consult your accountant or tax adviser to obtain professional tax advice. Please keep your BT Tax Statement and this guide for income tax purposes. Please note that information that has been provided by third parties has not been independently verified and no company in the Westpac Group is in any way responsible for such information. This disclaimer is subject to any contrary provision of any applicable legislation.

BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities (RE) and issuer of units in BT Investment Funds. Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 is the Responsible Entity (RE) and issuer of units in BT Investor Choice. BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities (RE) and issuer of units in BT Classic Investment Funds.

A Product Disclosure Statement (or relevant disclosure document) and Financial Services Guide is available for the above mentioned products and can be obtained by visiting [bt.com.au](http://bt.com.au) or calling BT Customer Relations on 02 8456 0230. You should obtain and consider the relevant disclosure document before deciding whether to acquire, continue to hold or dispose of units in a BT investment option. Please refer to [bt.com.au/target-market-determinations](http://bt.com.au/target-market-determinations) or call us for the Target Market Determinations applicable to the relevant BT investment option.

An investment in a BT investment option is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the investment options. Commonwealth material included in this publication is copyright and reproduced by permission, but does not purport to be the official or authorised version. Apart from any use permitted under the *Copyright Act 1968*, Commonwealth data may not be reproduced by any process without prior permission from AusInfo. Requests and enquires concerning reproduction and rights should be directed to the Manager, Legislative Services, AusInfo, GPO Box 1920, Canberra ACT 2601.