



## **SPORTSCOVER PERSONAL ACCIDENT & HEALTH PAYG AND WITHHOLDING TAX**

**JUNE 2017**

### **Introduction**

The Australian Taxation Office (ATO) has recently confirmed that it is necessary for general insurers to withhold PAYG tax from certain periodic payments. Specifically, this relates to people who are receiving loss of income claim payments.

### **What is changing?**

Previously, all claimants who received periodic payments for loss of income under our personal accident policy have been required to declare these payments as income on their annual tax return.

Following advice from the ATO, Sportscover is required to withhold PAYG tax.

In order for us to withhold the correct PAYG tax, the ATO requires you to provide Sportscover with a completed Tax File Number (TFN) declaration. **Non-receipt of a TFN will result in tax being withheld from the payment at the top marginal rate currently (49%).**

Sportscover will also be issuing PAYG summaries to all recipients of these payments effective from 1<sup>st</sup> July 2017 to assist you in completing your tax returns to the ATO. The PAYG summaries will be provided to you in July 2018.

### **If you hold an ABN?**

If you hold an ABN, you are not required to complete and return the Tax File Declaration (TFN). However, you will need to provide us with your ABN details. This may apply to the self-employed or people who are involved in businesses.

### **Action required by you?**

Please complete and return the attached TFN declaration urgently within seven (7) days. Note this is on-line PDF document so you can complete the relevant details on-line. A link to the document is included. Please return the TFN declaration to the following address:

Email: [asiapac.claims@sportscover.com](mailto:asiapac.claims@sportscover.com)

Or Mail: Sportscover Australia Pty Ltd

Locked Bag 6003

Wheelers Hill Vic 3150

### **Further information**

For any queries, please contact our claims Hotline on 1300 134956.

**SPORTSCOVER™** MELBOURNE • SYDNEY • LONDON

#### **MELBOURNE**

271-273 Wellington Rd, Mulgrave, VIC 3170  
Locked Bag 6003, Wheelers Hill, VIC 3150  
T: +61 (0)3 8562 9100 F: +61 (0)3 8562 9111

 **CLAIMS HOTLINE: 1300 134 956**

#### **SYDNEY**

Suite 305, 25 Lime Street, Sydney, NSW 2000  
PO Box Q896, QVB, NSW 1230  
T: +61 (0)2 9268 9100 F: +61 (0)2 9268 9111

 **info@sportscover.com**

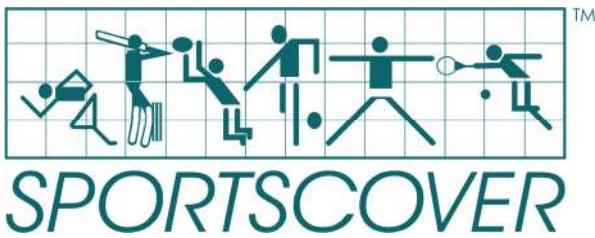


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