

# Tax elections 2021

Tax elections can be made online via our platform between 13 May and 6 July 2021.

## What are tax elections?

Every year, between May and early July, we open up tax elections online to allow you to customise upcoming tax reports. These elections allow you to make choices about CGT reporting for your clients tax reports.

## Tax reports will be available online

As part of our digital approach for all our products and services, tax reports will be available online only, creating a more efficient and secure experience for your clients.

Please ensure that your client's email addresses and mobile phone numbers are up-to date so that we can notify them when their tax report is available. This will provide your clients access to their tax report faster than before and they'll be able to view it whenever they need it.

Your clients without email addresses will receive a hardcopy notice in the mail to notify them that their tax report is available. If your client closed their account during the financial year, they will receive their tax report by post.

## CGT/cost base options (IDPS only)

<b>Default option</b> <b>FIFO</b> Disposals will be allocated to the earliest open parcel.	<b>Minimum Gain</b> Disposals will be allocated against the open parcel that will generate the lowest gain.	<b>Specific parcel selection</b> You specify the open parcels against which disposals can be allocated.
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### Keep your client's contact information up-to-date

We're using email and mobile phone numbers more and more as the preferred way to communicate with your clients about their statements being available, and other important account-related information.

As we move to more digital methods of providing account information, including statements and tax reports, it's important that we have an up-to-date email address and mobile phone number for your clients.

Please have your client call us on **1800 891 141** in order to update their email or mobile number.

## Frequently asked questions – tax elections and tax reporting

### Q. How can I view my current tax elections?

- A. Download the Tax Status report from the adviser website.  
To download this, log in to the adviser website and follow [Reporting](#) > [Client & Adviser](#) > [Run a report across all my client's accounts](#) > [Generate adviser reports](#) > [Tax status](#).

### Q. What happens if I have set up a new adviser code since last year's election window?

- A. Our default elections will apply to your new adviser code. Any elections made under a previous adviser code will not carry across to the new one.

### Q. What if I don't change my elections from last year?

- A. We will carry forward the CGT/cost base election from last year if you do not make any new elections.

### Q. Why can't I change some of my tax options online?

- A. Some elections may be set at the dealer level, meaning you may not be able to change this yourself online. If you notice this, please discuss any concerns with your dealer representative.

### Q. There is no election option for adviser establishment fees. How are these treated?

- A. These are treated as non-deductible. Any dealer service fees are unallocated.

### Q. Can access to my clients' tax reports be shared with other authorised parties?

- A. Yes, your client may choose to grant their accountant, SMSF administrator, or other authorised representative secure view-only access to their account reporting. To do this, please complete the Wrap Third Party Authority form.

### Q. What period will cost base elections impact if I change the option online?

- A. Any changes made to cost base elections will apply to disposals in the current financial year.

### Q. When are tax reports expected to be released?

- A. We'll keep you informed of the tax report releases by emailing you and confirming which of your client's reports are available. We will also be in touch if we expect any of your clients' tax reports may be delayed past September.

### Q. Why would my clients' tax report be delayed?

- A. Generally, clients who receive their tax reports after September are invested in instalment warrants, or invested in specific holdings where the company or product issuer is yet to provide us with the necessary information to complete the tax report.



Call 1800 893 141



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