

Pre-Acceptance Financial Information Requirements (GST Compliance)

When participants win stakes, bonuses or are paid any fees, a financial transaction has occurred that requires the correct treatment of GST. In order for this to take place all participants are required to submit a completed GST Declaration Form, prior to racing, so that the appropriate payment calculation can be made when stakes are processed. This form also provides RWWA with the participants banking information to make a timely payment.

If RWWA does not have completed GST Declaration Forms, the ATO require that RWWA withhold payments at the Withholding Tax rate (highest tax rate) and forward to the ATO, when a GST Declaration Form has not been completed. This is a requirement under the GST Act and participants can obtain this information under the NAT 3346 guidelines on the ATO website

<https://www.ato.gov.au/newsroom/smallbusiness/employers/changes-to-tax-withholding-amounts/>.

These funds can then be claimed as a credit by the participant in their annual income tax return.

In order to avoid payments being withheld, it is vital that your completed GST Declaration Forms is submitted prior to acceptance for a race. RWWA is currently working on system changes to implement this.