

IMPORTANT TAX & SUPER INFORMATION FOR JOCKEYS

As a jockey, you're considered self-employed, even though you receive payments for riding fees and prizemoney. Be prepared to stay on top of your tax obligations.



NEED HELP ?

Tax and GST requirements can get tricky – it's important to get it right. Contact the ATO or speak to a Registered Tax Agent to make sure you're meeting all your obligations and getting the best advice for your situation.

YOUR INCOME

- Riding Fees – Paid weekly and subject to superannuation.
- Prizemoney – Also paid weekly but not subject to superannuation.
- Make sure you've **provided your bank details to RQ**, so you can be paid!
- If any of your details change (e.g. bank account, GST status, ABN, PAYG, or contact details), you must notify RQ as soon as possible.

GST & ABN – What You Need to Know

- **Having an ABN does not mean you're automatically registered for GST.** You must register separately with the ATO.
- You **must register for GST** if your total income (riding fees + prizemoney) is **\$75,000 or more per year**.
- You can register for GST when your income is below the \$75,000 GST threshold.
- If you're registered for GST, you'll need to lodge **BAS (Business Activity Statements)** regularly.
- Make sure you've **advised RQ of your ABN and GST status**, to ensure correct reporting. Without your ABN, RQ is required to withhold tax from your payments **at 47%**.

PAYG Withholding – What Is It ?

- You can **ask to have tax (PAYG) deducted** from your riding fees and prizemoney by completing a Voluntary Agreement for PAYG withholding and submitting it to RQ. This means tax will be deducted and sent to the ATO on your behalf, which can help you avoid a big tax bill at the end of the year.

- If you choose to have **PAYG tax deducted**, you will **not be paid the GST on your payments**, even when you're GST registered. This is a relaxation of the GST rules, as the payer (**RQ**) is entitled to a full GST credit. However, you will remain entitled to a GST claim for any GST paid on expenses associated with performing your work.

- PAYG deductions are available only to **individuals with an ABN**, and the rate is 20% unless a different rate is specified by the ATO.

Tax Obligations

- You're responsible for **lodging your own Tax Return each year**, and **Business Activity Statements (BAS)** generally quarterly, with the ATO.

- **PLEASE NOTE:** *The amounts reported to ATO by RQ under your Voluntary Agreement may not reflect your total earnings from Race Riding activities. It remains your responsibility to report/declare your income correctly.*

Superannuation

- Super is paid on your **riding fees** – make sure you've **provided your Super details to RQ**, and check that it's being paid into your chosen super fund.
- If you haven't supplied your **TFN**, your Super fund may deduct tax at a higher rate.
- No super is paid on **prizemoney**.