

Understanding Your Scholarship Tax Obligations

This guide outlines your responsibilities as a recipient of the Icon Bonded Radiation Therapist Scholarship. Under Australian tax law, scholarship payments, made by a private organisation such as Icon, are generally considered assessable income. It's important that you understand your taxation obligations and seek independent professional advice where needed. Please note:

- Icon will not withhold income tax from your scholarship payments.
- Depending on your personal financial circumstances, you may incur an income tax liability given the scholarship payments made to you are assessable for tax purposes.

Please note, you are responsible for managing your Australian taxation obligations. If you are unsure or unfamiliar with the Australian taxation system, we would recommend seeking assistance from an independent registered tax professional.

What Is a Scholarship?

The ATO broadly defines scholarships to include scholarships, bursaries, and educational allowances or assistance, which can be paid directly to you or on your behalf and cover tuition, living expenses, travel, or study materials.

When Is a Scholarship Taxable?

Scholarship payment made to you is assessable income and therefore taxable if:

- It is not exempt under ATO rules.
- It requires you to perform work (now or in the future).
- It is paid in exchange for services rendered or future obligations.
- It comes from a non-exempt source, such as a private company or a grant with conditions attached.

Your Responsibilities

Scholarship payments made to you must be declared in your income tax return, in the financial year which you received the payment.

Need Help?

If you're unsure about your tax obligations, we recommend you consult an independent registered tax agent or accountant.

ATO Tools and Resources

[Scholarships, Prizes and Awards - ATO](#)

[Is My Scholarship Taxable? - ATO](#)

[Simple tax calculator - ATO](#)

Disclaimer

This document provides general tax information only and does not constitute personal financial or legal advice. It is based on publicly available guidance from the Australian Taxation Office and is intended to help students understand their potential tax obligations related to scholarship payments. Individual circumstances may vary, and tax outcomes can depend on specific details not covered in this document. For advice tailored to your situation, consult a registered tax agent, accountant, or legal professional.