

EXAMPLE 13 (cont.): Completed worksheet based on Val's CGT event

CAPITAL GAIN OR CAPITAL LOSS WORKSHEET

This worksheet helps you calculate a capital gain for each CGT asset or any other CGT event¹ using the indexation method², the discount method³ and the 'other' method. It also helps you calculate a capital loss.

CGT asset type or CGT event

- Shares in companies listed on an Australian securities exchange⁴
- Other units⁷
- Amount of capital gains from a trust¹⁰
- Other shares⁵
- Real estate situated in Australia⁸
- Collectables¹¹

- Units in unit trusts listed on an Australian securities exchange⁶
- Other real estate⁹
- Other CGT assets and any other CGT events¹²

Description of CGT asset or CGT event

Val's property at 15 Smith St, Oldtown

Date of acquisition 24/06/1991 **Date of CGT event** 15/10/2014

ELEMENTS OF THE COST BASE OR REDUCED COST BASE

1	2	3	4	5	6	7
Amount	Amounts to be deducted for cost base ¹⁶	Cost base (1 - 2)	Amounts to be deducted for reduced cost base ¹⁶	Reduced cost base (1 - 4)	Indexation factor ¹⁷	Cost base indexed (3 x 6)
Acquisition or purchase cost of the CGT asset ¹³ 15,000 135,000	0 0	15,000 135,000	0 0	15,000 135,000	68.7+59.0 =1.164	17,460 157,140
Incidental costs to acquire the CGT asset 7,000	0	7,000	0	7,000	68.7+59.3 =1.159	8,113
Incidental costs that relate to the CGT event ¹⁴ 5,500	0	5,500	0	5,500	1 (no indexation)	5,500
Costs of owning the CGT asset ¹⁵						
Capital expenditure to increase or preserve the asset's value or to install or move it						
Capital costs to establish, preserve or defend title to, or a right over, the CGT asset						
Cost base unindexed		\$ 162,500		\$ 162,500		
		Reduced cost base¹⁶		\$ 162,500		
				Cost base indexed		\$ 188,213

CAPITAL GAIN CALCULATION

Indexation method	Discount method	'Other' method (CGT asset held less than 12 months)
Capital proceeds ¹⁸ \$ 350,000	Capital proceeds ¹⁸ \$ 350,000	Capital proceeds ¹⁸ \$
less: cost base indexed \$ 188,213	less: cost base unindexed \$ 162,500	less: cost base unindexed \$
Capital gain (a) \$ 161,787	Capital gain (b)* \$ 187,500	Capital gain \$

CAPITAL LOSS CALCULATION

Capital loss
Reduced cost base \$
less: capital proceeds ¹⁸ \$
Capital loss¹⁹ \$

* In choosing between capital gain (a) or (b), remember that the CGT discount will not apply to (a) but it will reduce the amount of capital gain remaining after capital losses are deducted from (b).

Group all of your worksheets according to the CGT asset or CGT event selected and transfer the capital gain and capital loss to **part 1** of the CGT summary worksheet (if required).