

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/or the 'other' method. It also helps you calculate a capital loss.

CGT asset type or CGT event

Shares and units (in unit trusts)
Real estate

Other CGT assets and any other CGT events⁴
Collectables⁵

Description of CGT asset or CGT event

Brett's property at 30 Jones St. Oldtown

Date of acquisition

01/07/1997

Date of CGT event

01/04/2004

Elements of the cost base or reduced cost base	1 Amount	2 Amounts to be deducted for cost base ⁹	3 Cost base (1 – 2)	4 Amounts to be deducted for reduced cost base ⁹	5 Reduced cost base (1 – 4)	6 Indexation factor ¹⁰	7 Cost base indexed (3 x 6)
Acquisition or purchase cost of the CGT asset ⁶	144,000	0	144,000			$123.4 \div 119.7 = 1.031$	148,464
Incidental costs to acquire the CGT asset	20,000	0	20,000			1.031	20,620
Incidental costs that relate to the CGT event ⁷	12,500	0	12,500			1	12,500
Non-capital costs of ownership of the CGT asset ⁸	33,000	33,000	0				0
Capital expenditure to increase the asset's value that is reflected in the state or nature of the CGT asset at the time of the CGT event	2,500 30,000	0 0	2,500 30,000			1.031 1	2,577.50 30,000
Capital costs to establish, preserve or defend title to, or a right over, the CGT asset							
	Cost base unindexed		\$ 209,000				
			Reduced cost base	\$			
			Cost base indexed				\$ 214,161.50

Capital gain calculation

Indexation method		Discount method		'Other' method (CGT asset held less than 12 months)	
Capital proceeds ¹¹	\$ 496,000	Capital proceeds ¹¹	\$ 496,000	Capital proceeds ¹¹	\$
Less: cost base indexed	\$ 214,162	Less: cost base unindexed	\$ 209,000	Less: cost base unindexed	\$
Capital gain (a)	\$ 281,838	Capital gain (b)*	\$ 287,000	Capital gain	\$

*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).

NOTE

An explanation of all footnotes appears on the back of the worksheet at the back of this publication.

Capital loss calculation

Capital loss

Reduced cost base	\$
Less: capital proceeds ¹¹	\$
Capital loss¹²	\$

Transfer the capital loss to part B of the *CGT summary worksheet*, except for a capital loss from collectables which is transferred to part A2 of that worksheet.

Transfer the capital gain to part A1 of the *CGT summary worksheet*, except for a capital gain from collectables which is transferred to part A2 of that worksheet.