

EXAMPLE 50 (cont.): Sale of an FMIS interest

CAPITAL GAIN OR CAPITAL LOSS WORKSHEET

CGT asset type or CGT event

Shares and units (in unit trusts) Forestry managed investment scheme interest Collectables⁵
 Real estate Other CGT assets and any other CGT events⁴ Hedging financial arrangements⁶

Description of CGT asset or CGT event

Julian's forestry managed investment scheme

Date of acquisition

01/08/2011

Date of CGT event

30/05/2012

ELEMENTS OF THE COST BASE OR REDUCED COST BASE	1 Amount	2 Amounts to be deducted for cost base ¹⁰	3 Cost base (1 – 2)	4 Amounts to be deducted for reduced cost base ¹⁰	5 Reduced cost base (1 – 4)	6 Indexation factor ¹¹	7 Cost base indexed (3 × 6)
Acquisition or purchase cost of the CGT asset ⁷	16,500		16,500				
Incidental costs to acquire the CGT asset							
Incidental costs that relate to the CGT event ⁸							
Non-capital costs of ownership of the CGT asset ⁸							
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							
Capital costs to establish, preserve or defend title to, or a right over, the CGT asset							
	Cost base unindexed		\$ 16,500				
			Reduced cost base		\$		
					Cost base indexed		\$

CAPITAL GAIN CALCULATION					
Indexation method		Discount method		'Other' method (CGT asset held less than 12 months)	
Capital proceeds ¹²	\$	Capital proceeds ¹²	\$	Capital proceeds ¹²	\$ 20,000
less: cost base indexed	\$	less: cost base unindexed	\$	less: cost base unindexed	\$ 16,500
Capital gain (a)	\$	Capital gain (b)*	\$	Capital gain	\$ 3,500

* 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).

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.

CAPITAL LOSS CALCULATION	
Capital loss	
Reduced cost base	\$
less: capital proceeds ¹²	\$
Capital loss¹³	\$

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.