

# CGT SUMMARY WORKSHEET FOR 2007–08 TAX RETURNS

This worksheet is for the use of individuals (including individual partners in partnership), companies, trusts and funds.

Complete only the parts or steps of this worksheet indicated for the taxpayer's type. For example, if you are an individual, complete only the parts or steps indicated to be completed by individuals.

## PART A TOTAL CURRENT YEAR CAPITAL GAINS

### Part A1: Current year capital gains from CGT assets and CGT events or a distribution from a trust that includes a capital gain (other than capital gains from collectables)

|   | NON-ACTIVE ASSETS                       |                                       |                                      | ACTIVE ASSETS                           |                                       |                                      |
|---|---|---------------------------------------|--------------------------------------|---|---------------------------------------|--------------------------------------|
|   | Capital gains –<br>indexation<br>method | Capital gains –<br>discount<br>method | Capital gains –<br>'other'<br>method | Capital gains –<br>indexation<br>method | Capital gains –<br>discount<br>method | Capital gains –<br>'other'<br>method |
| Shares and units (in unit trusts)           | A                                       | B                                     | C                                    | M                                       | N                                     | O                                    |
| Forestry managed investment scheme interest | Y                                       | Z                                     | A                                    | B                                       | C                                     | D                                    |
| Real estate                                 | D                                       | E                                     | F                                    | P                                       | Q                                     | R                                    |
| Other CGT assets and any other CGT events   | G                                       | H                                     | I                                    | S                                       | T                                     | U                                    |
| <b>Subtotal current year capital gains</b>  | <b>A1</b>                               | <b>A2</b>                             | <b>A3</b>                            | <b>A4</b>                               | <b>A5</b>                             | <b>A6</b>                            |

If you need to complete a CGT schedule, transfer the amounts at **A** to **I** and **M** to **U** in the table above to the corresponding labels in part A of the CGT schedule.

If you made any capital gains or capital losses from collectables, complete part A2 on the next page. Otherwise, go to part A3.

#### ! ABBREVIATIONS

|       |   |
|-------|---|
| CYCG  | current year capital gain                 |
| CYCL  | current year capital losses               |
| PYNCL | prior year net capital losses             |
| SBAAR | small business 50% active asset reduction |
| SBRE  | small business retirement exemption       |
| SBRO  | small business active asset rollover      |
| UNCL  | unapplied net capital losses              |

## Part A2: Capital gains and capital losses from collectables

|   | Capital gains –<br>indexation<br>method | Capital gains –<br>discount<br>method | Capital gains –<br>'other'<br>method | Current year<br>capital losses |
|---|---|---------------------------------------|--------------------------------------|--------------------------------|
| CYCG and CYCL – from collectables   | <b>C1</b>                               | <b>C2</b>                             | <b>C3</b>                            | <b>C4</b>                      |
| Capital gains from collectables received<br>as a distribution from a trust – grossed<br>up at <b>C6</b> as required | <b>C5</b>                               | <b>C6</b>                             | <b>C7</b>                            |                                |
| <b>Total CYCG from collectables</b>   | <b>C8</b>                               | <b>C9</b>                             | <b>C10</b>                           |                                |

### Step A2.1 Apply any current year capital losses from collectables

|   | Capital gains –<br>indexation<br>method | Capital gains –<br>discount<br>method | Capital gains –<br>'other'<br>method | Total CYCL<br>from collectables<br>applied |
|---|---|---------------------------------------|--------------------------------------|--|
| CYCL from collectables applied                                  | <b>1A</b>                               | <b>1B</b>                             | <b>1C</b>                            | <b>1D</b>                                  |
| CYCG from collectables after applying<br>CYCL from collectables | <b>1E</b>                               | <b>1F</b>                             | <b>1G</b>                            |  |

In each column, the amount in the row **1A** to **1C** cannot exceed the amount in the row **C8** to **C10** in the table above. The amount at **1D** cannot exceed the amount at **C4**.

### Step A2.2 Apply any prior year net capital losses from collectables

|  |           |
|--|-----------|
| PYNCL from collectables available                    | <b>2A</b> |
| Less any adjustment for<br>commercial debts forgiven | <b>2B</b> |
| Remaining PYNCL from collectables available          | <b>2C</b> |

|   | Capital gains –<br>indexation<br>method | Capital gains –<br>discount<br>method | Capital gains –<br>'other'<br>method | Total PYNCL<br>from collectables<br>applied |
|---|---|---------------------------------------|--------------------------------------|---|
| PYNCL from collectables applied                         | <b>2D</b>                               | <b>2E</b>                             | <b>2F</b>                            | <b>2G</b>                                   |
| CYCG from collectables after applying<br>CYCL and PYNCL | <b>J</b>                                | <b>K</b>                              | <b>L</b>                             |   |

In applying the PYNCL from collectables, the amount in each column of row **2D** to **2F** cannot exceed the amount at step A2.1 in each column at row **1E** to **1G**. The amount at **2G** cannot exceed the amount at **2C**.

**!** ABBREVIATIONS  
 CYCG current year capital gain  
 CYCL current year capital losses  
 PYNCL prior year net capital losses

**Part A3: Total current year capital gains**

|   | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                | Total CYCG |
|---|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|------------|
|   | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |            |
| Subtotal CYCG – from part A1  | A1                                | A2                              | A3                             | A4                                | A5                              | A6                             |            |
| CYCG from collectables after applying CYCL and PYNCL – from part A2 | J                                 | K                               | L                              |                                   |                                 |                                |            |
| <b>Total current year capital gains</b>                             | <b>A7</b>                         | <b>A8</b>                       | <b>A9</b>                      | <b>A10</b>                        | <b>A11</b>                      | <b>A12</b>                     |            |

**Individual taxpayers:** transfer the amount at ‘Total CYCG’ to **1** **Total current year capital gains** item **18 (Capital gains)** on the 2008 tax return for individuals (supplementary section) or item **9** if you use the tax return for retirees.

If you need to complete a CGT schedule, transfer the amounts at **J**, **K** and **L** above to the corresponding labels in part A of the CGT schedule.

If you made current year capital losses – other than capital losses from collectables – complete part B. Otherwise, go to part D.

## PART B CURRENT YEAR CAPITAL LOSSES FROM CGT ASSETS AND CGT EVENTS, OTHER THAN CAPITAL LOSSES FROM COLLECTABLES

|   | Current year capital losses |
|---|-----------------------------|
| Shares and units (in unit trusts)           | <b>A</b>                    |
| Forestry managed investment scheme interest | <b>T</b>                    |
| Real estate                                 | <b>B</b>                    |
| Other CGT assets and any other CGT events   | <b>C</b>                    |
| <b>Total CYCL</b>                           | <b>D</b>                    |

**!** ABBREVIATIONS  
 CYCG current year capital gain  
 CYCL current year capital losses  
 PYNCL prior year net capital losses

If you need to complete a CGT schedule, transfer the amounts at **A**, **T**, **B**, **C** and **D** to the corresponding labels in part B of the CGT schedule.

**!** NOTE

There is no part C to this worksheet.

## PART D APPLYING CAPITAL LOSSES AGAINST CURRENT YEAR CAPITAL GAINS

|                         | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                |
|-------------------------|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|
|                         | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |
| Total CYCG from part A3 | A7                                | A8                              | A9                             | A10                               | A11                             | A12                            |

If you had current year capital losses at **D** in part B, complete step D1. Otherwise, go to step D2.

### Step D1 Apply current year capital losses against total current year capital gains written at rows A7 to A12 above

|                                     | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                | Total CYCL applied |
|-------------------------------------|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|--------------------|
|                                     | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |                    |
| Current year capital losses applied | 3A                                | 3B                              | 3C                             | 3D                                | 3E                              | 3F                             | H                  |
| CYCG after applying CYCL            | 3G                                | 3H                              | 3I                             | 3J                                | 3K                              | 3L                             |                    |

In applying the current year capital losses, the amount in each column in row **3A** to **3F** cannot exceed the amount in row **A7** to **A12**.

The amount at **H** cannot exceed the amount at **D** in part B.

#### If you need to complete a CGT schedule:

Add the amounts at columns **3A** and **3D** above and transfer the total to **E** in part D of the CGT schedule.

Add the amounts at columns **3B** and **3E** above and transfer the total to **F** in part D of the CGT schedule.

Add the amounts at columns **3C** and **3F** above and transfer the total to **G** in part D of the CGT schedule.

Transfer the **Total CYCL applied** amount at **H** to **H** in part D of the CGT schedule.

If you have prior year net capital losses go to step D2. Otherwise, for individuals, trusts and funds go to part E. For companies, go to step D3.

| ! | ABBREVIATIONS                       |
|---|-------------------------------------|
|   | CYCG current year capital gain      |
|   | CYCL current year capital losses    |
|   | PYNCL prior year net capital losses |

**Step D2 Apply any prior year net capital losses, other than those from collectables, against current year capital gains remaining after step D1**

|   |           |
|---|-----------|
| PYNCL available                                   | <b>4A</b> |
| Less any adjustment for commercial debts forgiven | <b>4B</b> |
| Remaining PYNCL available                         | <b>4C</b> |

|                                    | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                | Total PYNCL applied |
|------------------------------------|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|---------------------|
|                                    | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |                     |
| PYNCL applied                      | <b>4D</b>                         | <b>4E</b>                       | <b>4F</b>                      | <b>4G</b>                         | <b>4H</b>                       | <b>4I</b>                      | <b>L</b>            |
| CYCG after applying CYCL and PYNCL | <b>4J</b>                         | <b>4K</b>                       | <b>4L</b>                      | <b>4M</b>                         | <b>4N</b>                       | <b>4O</b>                      |                     |

In applying the PYNCL, the amount in each column of row **4D** to **4I** cannot exceed the amount at step D1 in each column in row **3G** to **3L**.

The amount at **L** cannot exceed the amount at **4C**.

**If you need to complete a CGT schedule:**

Add the amounts at columns **4D** and **4G** above and transfer the total to **I** in part D of the CGT schedule.

Add the amounts at columns **4E** and **4H** above and transfer the total to **J** in part D of the CGT schedule.

Add the amounts at columns **4F** and **4I** above and transfer the total to **K** in part D of the CGT schedule.

Transfer the **Total PYNCL applied** amount at **L** to **L** in part D of the CGT schedule.

Companies go to step D3. Individuals, trusts and funds go to part E.

**! ABBREVIATIONS**

CYCG current year capital gain  
CYCL current year capital losses  
PYNCL prior year net capital losses

**Step D3 Companies only – Apply any capital losses transferred in**

If the company had any capital losses transferred in from other eligible group companies (see page 115), complete step D3. Otherwise, go to part E.

|               | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                | Total capital losses transferred in |
|---------------|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|-------------------------------------|
|               | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |                                     |
| PYNCL applied | <b>5A</b>                         | <b>5B</b>                       | <b>5C</b>                      | <b>5D</b>                         | <b>5E</b>                       | <b>5F</b>                      | <b>P</b>                            |

In applying capital losses transferred in, the amounts at labels in each column of row **5A** to **5F** cannot exceed the amounts in each column at step D2, row **4J** to **4O**.

The amount at **P** cannot exceed remaining CYCG (after deducting CYCL and PYNCL).

**If the company needs to complete a CGT schedule:**

Add the amounts at columns **5A** and **5D** at step D3 above and transfer the total to **M** in part D of the CGT schedule.

Add the amounts at columns **5B** and **5E** at step D3 above and transfer the total to **N** in part D of the CGT schedule.

Add the amounts at columns **5C** and **5F** at step D3 above and transfer the total to **O** in part D of the CGT schedule.

Transfer the **Total capital losses transferred in** amount at **P** in step D3 to **P** in part D of the CGT schedule.

**PART E CURRENT YEAR CAPITAL GAINS (CYCG) AFTER APPLYING CAPITAL LOSSES**

|   | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                |
|---|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|
|   | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |
| CYCG after applying CYCL, PYNCL and capital losses transferred in | <b>A</b>                          | <b>B</b>                        | <b>C</b>                       | <b>D</b>                          | <b>E</b>                        | <b>F</b>                       |

If you need to complete a CGT schedule, transfer the amounts at **A, B, C, D, E** and **F** to the corresponding labels in part E of the CGT schedule.

**PART F CGT DISCOUNT ON CAPITAL GAINS**

**To be completed by individuals, trusts and funds only. Companies go to part G.**

Calculate the CGT discount applicable to the capital gains at **B** and **E** in part E by applying the discount percentage – 50% for individuals and trusts and 33 $\frac{1}{3}$ % for complying superannuation entities (fund tax return). Write the amount of the discount at **J** and **K** respectively, then deduct the discount amounts at **J** and **K** from the amounts at **B** and **E** respectively in part E. Transfer the amounts at **A, C, D** and **F** in part E to **6A, 6C, 6D** and **6F** respectively.

**! ABBREVIATIONS**

CYCG current year capital gain  
 CYCL current year capital losses  
 PYNCL prior year net capital losses

|  | NON-ACTIVE ASSETS                 |                                 |                                | ACTIVE ASSETS                     |                                 |                                |
|--|-----------------------------------|---------------------------------|--------------------------------|-----------------------------------|---------------------------------|--------------------------------|
|  | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method | Capital gains – indexation method | Capital gains – discount method | Capital gains – ‘other’ method |
| Discount amount                        |                                   | <b>J</b>                        |                                |                                   | <b>K</b>                        |                                |
| CYCG after capital losses and discount | (A above)<br><b>6A</b>            | (B above – J)<br><b>6B</b>      | (C above)<br><b>6C</b>         | (D above)<br><b>6D</b>            | (E above – K)<br><b>6E</b>      | (F above)<br><b>6F</b>         |

If you need to complete a CGT schedule, transfer the amounts at **J** and **K** to the corresponding labels in part F of the CGT schedule.

## PART G CGT SMALL BUSINESS CONCESSIONS

This part does not include the small business 15-year exemption – this is shown separately at part K of the CGT schedule (if a schedule is required). Part G to be completed by individuals, companies, trusts and funds (where appropriate).

Apply one or more of the concessions to which you are entitled – small business 50% active asset reduction, small business retirement exemption, small business active asset rollover or any combination of these concessions to which you are entitled.

|                                       | ACTIVE ASSETS                           |                                       |                                      | Total<br>CGT small<br>business<br>concessions |
|---------------------------------------|---|---------------------------------------|--------------------------------------|---|
|                                       | Capital gains –<br>indexation<br>method | Capital gains –<br>discount<br>method | Capital gains –<br>'other'<br>method |   |
| SBAAR                                 | L                                       | M                                     | N                                    |   |
| SBRE                                  | O                                       | P                                     | Q                                    |   |
| SBRO                                  | R                                       | S                                     | T                                    |   |
| Totals CGT small business concessions | 7A                                      | 7B                                    | 7C                                   | 7D  |

### ! ABBREVIATIONS

|       |  |
|-------|--|
| CYCG  | current year capital gain                    |
| CYCL  | current year capital losses                  |
| PYNCL | prior year net capital losses                |
| SBAAR | small business 50% active<br>asset reduction |
| SBRE  | small business retirement exemption          |
| SBRO  | small business active asset rollover         |
| UNCL  | unapplied net capital losses                 |

If you need to complete a CGT schedule, transfer the amounts at rows **L** to **N**, **O** to **Q** and **R** to **T** to the corresponding labels in part G of the CGT schedule.

## PART H NET CAPITAL GAIN CALCULATION

For individuals, trusts and funds, add up the current year capital gains at **6A**, **6B**, **6C**, **6D**, **6E** and **6F** in part F and deduct the total CGT small business concessions at **7D** in part G (where appropriate).

For companies, add up the current year capital gains at **A**, **B**, **C**, **D**, **E** and **F** in part E and deduct the total CGT small business concessions at **7D** in part G. Write the result at **G**.

|                  |          |
|------------------|----------|
| Net capital gain | <b>G</b> |
|------------------|----------|

If you do not need to complete a CGT schedule, transfer the amount at **G** to **A** **Net capital gain**, item **18** on your tax return (supplementary section), or item **9** if you use the tax return for retirees.

If you need to complete a CGT schedule, transfer the amount at **G** to **G** in part H of the CGT schedule.

## PART I UNAPPLIED NET CAPITAL LOSSES CARRIED FORWARD TO LATER INCOME YEARS

|                        |          |
|------------------------|----------|
| UNCL from collectables | <b>H</b> |
|------------------------|----------|

|                            |          |
|----------------------------|----------|
| UNCL from other CGT assets | <b>I</b> |
|----------------------------|----------|

|  |                  |
|--|------------------|
| UNCL carried forward to later income years | <b>V (H + I)</b> |
|--|------------------|

Transfer the amount at **V** to **V** **Net capital losses carried forward to later income years** on your tax return (supplementary section).

If you need to complete a CGT schedule, transfer the amounts at **H** and **I** to the corresponding labels in part I of the CGT schedule.

### ABBREVIATIONS

|       |   |
|-------|---|
| CYCG  | current year capital gain                 |
| CYCL  | current year capital losses               |
| PYNCL | prior year net capital losses             |
| SBAAR | small business 50% active asset reduction |
| SBRE  | small business retirement exemption       |
| SBRO  | small business active asset rollover      |
| UNCL  | unapplied net capital losses              |