



Imputation of company tax Deficit deferral tax return 2001

1 July 2000 to 30 June 2001

Tax file number

Day Month Year to Day Month Year

or specify period if part year or approved substitute period

This tax return is to be completed for all companies and corporate trust estates treated as companies for the purposes of Part IIIAA of the *Income Tax Assessment Act 1936*, that have a liability to pay deficit deferral tax. Reference on the tax return to a company includes a corporate trust estate. Please read the attached explanatory notes before completion.

Name of entity and Australian Business Number (ABN)

Name of entity and Australian Business Number (ABN) fields

Current postal address

If the address has not changed, please print it exactly as shown on the last notice of assessment or the last tax return lodged.

Current postal address fields

Postal address on previous tax return

If the address has changed, please print it exactly as shown on the last notice of assessment or the last tax return lodged.

Postal address on previous tax return fields

Details of deficit deferral tax—Class A deficit deferral tax applies to life assurance companies only.

If not enough space below to record the deficit deferral entries, attach a schedule containing the required details.

Table with 5 columns: Class A, Franking debit from instalment refunded or credited, Franking debit from instalment previously refunded or credited, Franking account balance at end of first franking year, Deficit deferral amount, Total amount of franking credits arising in first franking year

Deficit deferral amount x 39/61 - Class A deficit deferral tax already payable = Class A deficit deferral tax payable

Table with 5 columns: Class C, Franking debit from instalment refunded or credited, Franking debit from instalment previously refunded or credited, Franking account balance at end of first franking year, Deficit deferral amount, Total amount of franking credits arising in first franking year

Deficit deferral amount x 34/66 - Class C deficit deferral tax already payable = Class C deficit deferral tax payable

Declaration: I declare that the particulars shown in this tax return and in the accompanying documents are true and correct in every detail.

Optional: Hours taken to prepare and complete this tax return, Public officer's signature, Date

NAT 2282—3.2001

IN-CONFIDENCE—when completed



Payment advice Deficit deferral tax – 45

Tax file number

Name of company

Name of company and ABN fields

Amount of payment

Amount of payment field

ATTACH PAYMENT TO THIS REMITTANCE ADVICE
IN-CONFIDENCE—when completed

Deficit deferral tax return 2001

Explanatory notes

1 Lodgment requirements

This tax return must be completed for all companies and corporate trust estates treated as companies for the purposes of Part IIIAA of the *Income Tax Assessment Act 1936* that have a liability to pay deficit deferral tax. The tax return should be lodged at the tax office where the company would normally lodge its tax return.

2 Deficit deferral tax

A liability to deficit deferral tax will arise when:

- during a franking year (the first franking year) a company pays one or more instalments of company tax; and
- during the following franking year the company receives a refund of, or credit for (other than for current year company tax payable), all or part of the instalment or instalments; and
- the refund would have produced a franking deficit or would have increased the company's franking deficit for the first franking year if it had been received before the end of the first franking year.

Deficit deferral tax can be offset against tax later assessed.

3 The franking year

This is ordinarily the financial year ending 30 June. However, for early balancing companies—companies with a substituted accounting period ending on or before 31 May in lieu of the following 30 June—the franking year will ordinarily be the substituted accounting period. For some companies the Commissioner of Taxation will have specified a substituted franking year.

4 Date due and payable

The due date for payment of deficit deferral tax is the 14th day after receipt of the refund.

5 Penalties

Late lodgment penalty—the law imposes a penalty on a company that does not lodge this return by the due date.

Overfranking penalty—the law imposes a penalty on a company that is liable for deficit deferral tax and has overfranked dividends during the previous franking year.

If a company otherwise liable to a penalty feels the penalty should be remitted in whole or in part, a statement should be attached to this tax return explaining why the penalty should be remitted.

The Commissioner can remit any penalty in whole or in part. If the company considers the penalty should be remitted, a statement should be attached to this tax return explaining why remission should be granted.

Late payment penalty—the law imposes a general interest charge on a company that fails to pay deferred deficit tax by the due date.

6 How to pay

Cheques or money orders should be made payable to the 'Deputy Commissioner of Taxation' and crossed 'Not Negotiable'. Payments by mail may be sent to the following addresses. Do not send cash.

NSW, QLD & ACT

Australian Taxation Office
Locked Bag 1793
Penrith NSW 1793

VIC, TAS, WA & SA

Australian Taxation Office
Locked Bag 1936
Albury NSW 1936