

### Worksheet 3—Calculation method

Complete the relevant parts of the worksheet for those interests you held in the FIF on the last day of the notional accounting period. Notional accounting period is explained on page 3. Interests in the FIF that you dispose of before the end of the notional accounting period are not taxed under the FIF measures.

Description of the FIF. \_\_\_\_\_

**Part 1**—Use the currency in which the accounts of the FIF are made out.

The notional income of the FIF for the notional accounting period. A

The notional deductions of the FIF for the notional accounting period. B

Subtract B from A. C

If the amount at C is negative, the FIF has a calculated loss. This loss is allowed as a notional deduction for the same FIF in future years.

If the amount at C is positive, the FIF has a calculated profit. Go to part 2.

**Part 2**

If the amount at C is positive, convert the amount to Australian currency at the rate of exchange applying at the end of the notional accounting period. Now complete parts 3 and 4, as appropriate.

D

**Part 3**

Complete this part for interests you held in the FIF for the entire notional accounting period.

Your attribution percentage for your interest in the FIF held for the whole of the notional accounting period. E  %

Multiply D by E. F

**Part 4**

Complete this part for interests in the FIF acquired throughout a particular part of the notional accounting period. Do not apply the calculation method for interests in the FIF which you dispose of before the end of the notional accounting period. These interests may be dealt with under other provisions of the Act—for example, the capital gains tax provisions. Repeat part 4 for interests in the FIF that you acquired at different times throughout the notional accounting period.

Your attribution percentage for interests in the FIF held throughout a particular part of the notional accounting period. G  %

Multiply D by G. H

Multiply H by  $\frac{\text{the number of days in the notional accounting period for which you held the interests in the FIF}}{\text{the number of days in the notional accounting period (generally 365)}}$  I

**Part 5**

Add F and I, where applicable, to determine your FIF income.

J 

Now go to part 6.

**Part 6**

Did you receive any distributions from the FIF during the notional accounting period?

If No, then the amount at J is not reduced. Copy the amount from J to K.

Include this amount in your assessable income.

K 

If Yes, insert the amount, if any, of the distributions that are of the type to which subsection 530(1) applies. Include any reduction of FIF income resulting from employee share schemes [SECTION 530A]. See chapter 6 on page 25 for more information.

L 

Subtract L from J

M 

If the amount at M is positive, include it in your assessable income.

If the amount at M is negative, do not include any amount in your assessable income under the FIF measures.

For details on how to complete your tax return, refer to the attributed foreign income question in *TaxPack* or the instruction guides for company, trust, partnership and superannuation fund tax returns.