

CGT SUMMARY WORKSHEET FOR 2017 TAX RETURNS

All entities complete tables 1 to 8 of this worksheet. Where a step does not apply to you simply enter zeros in the labels.

*If you have total capital losses from collectables (including current year and prior year losses) greater than your current year capital gains from collectables you need to complete table 9 of this worksheet.

PART 1 TOTAL CURRENT YEAR CAPITAL GAINS AND LOSSES

TABLE 1

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Capital gains total (sum each row)	Capital losses
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method		
1	Shares in companies listed on an Australian securities exchange							1A	1K
2	Other shares							1B	1L
3	Units in unit trusts listed on an Australian securities exchange							1C	1M
4	Other units							1D	1N
5	Real estate situation in Australia							1E	1O
6	Other real estate							1F	1P
7	Amount of capital gains from a trust							1G	
8	Collectables*							1H	1Q
9	Other CGT assets and any other CGT events							1I	1R
10	Total current year capital gains and total current year capital losses (sum each column)	A	B	C	D	E	F	1J Sum 1A to 1I	2A Sum 1K to 1R

- Sum each row to obtain the amounts at **1A** to **1I** and sum each column to obtain the amounts at **A** to **F** and **1J** and **2A**.
- Transcribe the amounts at **A** to **1J** to the corresponding **A** to **1J** in table 2.
- If you need to complete a CGT schedule, transcribe the amounts at **1A** to **1I** for capital gains and from **1K** to **1R** for capital losses to the corresponding labels in item 1 of the schedule. For example, transcribe the figure from **1A** in table 1 of this worksheet to label **A** **Shares in companies listed on an Australian securities exchange** in item 1 of the CGT schedule.

PART 2 APPLYING CAPITAL LOSSES AGAINST CURRENT YEAR CAPITAL GAINS

If you do not have any current year capital losses record zeros in all labels in row 2.

When applying capital losses against capital gains from the three different methods, they can be applied in the order of your choice that gives the best result.

Part 2A Applying current year capital losses

TABLE 2

NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	

Calculating current year capital gains after applying current year capital losses

1	Total current year capital gains	A	B	C	D	E	F	1J
		less	less	less	less	less	less	less
2	Total current year capital losses applied							2B
		=	=	=	=	=	=	=
3	Current year capital gains after applying total current year capital losses applied	G	H	I	J	K	L	M

- Write in row 2 your entity's current year capital losses applied in the order you have chosen (calculated using your current year capital losses from **2A** in table 1).
- In applying current year capital losses, the amounts in row 2 cannot exceed the amounts in row 1 and the amount at label **2B** cannot exceed the amount at **2A** in table 1. If you have total current year capital losses (**2A** of table 1) greater than total current year capital gains (**1J** of table 1), the unapplied losses are carried forward to later income years.
- **If you have capital losses from collectables** you can only apply those to your capital gains from collectables. If your current year capital losses from collectables (**1Q** of table 1) are greater than your current year capital gains from collectables (**1H** of table 1) you need to reduce them to the amount of the gain when calculating the amounts in row 2. Any unapplied losses from collectables are carried forward to later income years. Make a note of this amount at **Q** in table 9.
- Transfer the total amount of unapplied current year capital losses (other than losses from collectables) to **K** in table 5.
- Calculate and transfer the amounts at **G** to **M** in table 2 and transcribe to row 1 of table 3.
- If you need to complete a CGT schedule, transcribe the amount at **2B** to the corresponding label in item 2 of the CGT schedule.

Part 2B Applying prior year net capital losses

If you do not have any have prior year net capital losses record zeros in all labels in row 2.

When applying capital losses against capital gains from the three different methods, you can apply them in the order of your choice that gives the best result.

TABLE 3A

Prior year net capital losses	
Less any adjustment for commercial debts forgiven	
Prior year net capital losses after adjustment	Z1

TABLE 3

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Current year capital gains after applying total current year capital losses applied	G	H	I	J	K	L	M
	less	less	less	less	less	less	less	less
2	Total prior year net capital losses applied							2C
	=	=	=	=	=	=	=	=
3	Total current year capital gains after applying total current year capital losses and total prior year net capital losses	N	O	P	Q	R	S	T

- Write in row 2 your entity's prior year net capital losses applied in the order you have chosen (calculated using your Prior year net capital losses after adjustment from **Z1** in table 3A).
- In applying prior year net capital losses, the amounts in row 2 cannot exceed the amounts in row 1 and the amount at **2C** cannot exceed the amount at **Z1** of table 3A. If you have prior year net capital losses (**Z1**) greater than current year capital gains remaining after applying current year capital losses (**M**), the unapplied losses are carried forward to later income years at **L** in table 5.
- **If you have prior year capital losses from collectables** you can only apply those to your capital gains from collectables. If your prior year capital losses from collectables are greater than your current year capital gains from collectables remaining after applying current year capital losses from collectables, you need to reduce them to the amount of the gain when calculating the amounts in row 2. Any unapplied prior year net capital losses from collectables are carried forward to later income years. Record this amount at **R** in table 9.
- Transcribe any unapplied prior year net capital losses (other than losses from collectables) to **L** in table 5.
- Calculate the amounts at **N** to **T** and transcribe to row 1 of table 4.
- If you need to complete a CGT schedule, transfer the amount at **2C** to the corresponding label in item 2 of the schedule.

Part 2C Apply any net capital losses transferred (only for transfers from or to a foreign bank branch or permanent establishment of a foreign financial entity)

Transfer of net capital losses is for companies only. For all other entities record zeros in all labels in row 2.

TABLE 4

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Total current year capital gains after applying total current year capital losses and total prior year net capital losses	N	O	P	Q	R	S	T
		less	less	less	less	less	less	less
2	Total net capital losses transferred in applied	=	=	=	=	=	=	2D
3	Total current year capital gains after applying total current year capital losses, total prior year net capital losses and total net capital losses transferred in.	U	V	W	X	Y	Z	A

- Write the amount of net capital losses transferred in your entity chooses to apply against capital gains in row 2.
- In applying net capital losses transferred in, the amount at **2D** can not exceed the amount at **T**.
- Calculate the amounts at **U** to **A** of table 4 and transcribe to row 1 in table 6.
- If you need to complete a CGT schedule, transfer the amount at **2D** to the corresponding label in item 2 of the schedule.

PART 3 CALCULATING UNAPPLIED NET CAPITAL LOSSES CARRIED FORWARD

If the company does not have any capital losses to carry forward, go to Part 4.

For the purposes of calculating unapplied losses carried forward the three methods of calculating capital gains are irrelevant. Only the total unapplied losses are needed.

TABLE 5

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Unapplied current year capital losses							K
								plus
2	Unapplied prior year capital losses							L
								=
3	Other net capital losses carried forward to later income years							3B

- Write the sum of **K** and **L** at **3B**.
- If you need to complete a CGT schedule, transcribe the amount at **3B** to label **B** in item 3 of the schedule.

PART 4 CGT DISCOUNT ON CAPITAL GAINS

To be completed by individuals, trusts and funds only. Companies go to part 5.

Calculate the CGT discount applying the discount percentage – 50% for individuals and trusts and 33 $\frac{1}{3}$ % for complying superannuation entities (fund tax return) – to the capital gains at **V** and **Y**. Write the amount of the discount in row 2, then deduct the discount amounts from **V** and **Y** to calculate the amounts at **C** and **F**.

TABLE 6

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Total current year capital gains after applying total current year capital losses, total prior year net capital losses and total net capital losses transferred in.	U	V	W	X	Y	Z	A
			less			less		less
2	Total CGT discount applied		=			=		4A
3	Current year capital gains after applying total capital losses and discount	B	C	D	E	F	G	H

- Calculate the CGT discount in row 2 that applies to the capital gains at **V** and **Y**.
- Write the amount of the CGT discount in row 2.
- Calculate the amounts at **B** to **H** and transcribe to row 1 in table 8.
- If you need to complete a CGT schedule, transcribe the amount at **4A** to label **A** in item 4 of the schedule.

PART 5 CGT SMALL BUSINESS CONCESSIONS

This part does not include the small business 15-year exemption which is shown separately at part 8 of the CGT schedule (if a schedule is required).

This part should be completed by individuals, companies, trusts and funds (where appropriate).

Apply one or more of the concessions to which you are entitled.

TABLE 7

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Small business active asset reduction							5A
2	Small business retirement exemption							5B
3	Small business rollover							5C
4	Total small business CGT concessions				I	J	K	L

- Write the amount of your entity's small business 50% active asset reduction in row 1.
- Write the amount of your entity's small business retirement exemption in row 2.
- Write the amount of your entity's small business rollover in row 3.
- Write the total amount of the small business CGT concessions your entity is claiming at **I** to **L** and transcribe those amounts to **I** to **L** in table 8.
- If you need to complete a CGT schedule, transcribe the amounts **5A**, **5B** and **5C** to the corresponding labels in item 5 of the schedule.

PART 6 NET CAPITAL GAIN CALCULATION

TABLE 8

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Current year capital gains after applying total capital losses and discount	B	C	D	E	F	G	H
					less	less	less	less
2	Total small business CGT concessions				I	J	K	L
					less	less	less	less
					=	=	=	=
3	Net capital gain							6A

- Calculate the amount of your entity's net capital gain by taking the amounts in row 2 away from the amounts in row 1.
- Sum the amounts in row 3 to calculate your entity's net capital gain at **6A**.
- If you need to complete a CGT schedule, transcribe the amount at **6A** to label **A** at item 6 of the schedule.

PART 7 EARNOUT ARRANGEMENTS

See *Guide to capital gains tax 2017* for information on how to complete the labels in part 7 of the CGT schedule.

PART 8 OTHER CGT INFORMATION REQUIRED (IF APPLICABLE)

See *Guide to capital gains tax 2017* for information on how to complete the labels in part 8 of the CGT schedule.

PART 9 CALCULATING NET CAPITAL LOSSES FROM COLLECTABLES CARRIED FORWARD TO LATER INCOME YEARS

For the purposes of calculating unapplied losses carried forward the three methods of calculating capital gains are irrelevant. Only the total unapplied losses are needed.

Only complete this part if you have any unapplied capital losses from collectables from part 2.

TABLE 9

		NON-ACTIVE ASSETS			ACTIVE ASSETS			Total (sum each row)
		Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	Capital gains: indexation method	Capital gains: discount method	Capital gains: 'other' method	
1	Unapplied current year capital losses from collectables							Q
								plus
2	Unapplied prior year net capital losses from collectables							R
								=
3	Net capital losses from collectables carried forward to later income years							3A

- Using the amounts in **Q** and **R** transcribed from parts **2A** and **2B**, calculate the amount in **3A**.
- If you need to complete a CGT schedule, transcribe the amount at **3A** to the corresponding label in item 3 of the schedule.