

Worksheet 4—Deemed rate of return method for FLPs

Complete the relevant parts of the worksheet for the interests you hold in the FLP.
Read page 22—*Deemed rate of return method*—for more information.

Part 1

Description of the group of interests in the FLP. _____

Opening value. A

Multiply A by the deemed rate of return. B

Multiply B by $\frac{\text{the number of days you held the interest in the FLP during the notional accounting period}}{\text{the number of days in the notional accounting period (generally 365)}}$ C

Part 2

Convert the FIF amount at C to Australian currency at the rate of exchange applying at the end of the notional accounting period. D \$A

Part 3

If you have more than one group of interests in the FLP and completed more than one part 1 and part 2, add the amounts in D and insert the total amount at E.

If you had only one interest in the FLP, copy the amount from D to E. E

Part 4

Did you receive any distributions from the FLP during the notional accounting period? See chapter 6 for information about reductions of FIF income.

If No, then the amount at E is not reduced. Copy the amount from E to F. Include this amount in your assessable income. F

If Yes, insert the amount, if any, of the distributions that are of the type to which subsection 530(1) applies—see page 25. G

Subtract G from E. H

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

If the amount at H 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.