

***IT 2417 - Income tax: imputation of company tax:
form approved by commissioner of taxation for issue
to shareholders receiving dividends***

 This cover sheet is provided for information only. It does not form part of *IT 2417 - Income tax: imputation of company tax: form approved by commissioner of taxation for issue to shareholders receiving dividends*

There is an Addendum (1) notice for this document.

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- (a) if the dividend is not franked - a declaration to that effect;
- (b) if the whole or part of the dividend is franked then:
 - (i) the franked amount of the dividend;
 - (ii) the amount remaining after deducting the franked amount from the amount of the dividend (i.e. the unfranked amount);
 - (iii) the gross-up amount calculated in accordance with section 160AQT, i.e. 49/51 times the franked amount (i.e. the imputation credit);
 - (iv) any amount of withholding tax deducted from the dividend under section 221YL; and
- (c) any other information required on the approved form of shareholder dividend statement.

RULING

7 For the purpose of paragraph (c) above, the following additional information is required on the shareholder dividend statement:

- (a) the name of the company paying the dividend;
- (b) the date of payment of the dividend;
- (c) the name of the shareholder; and
- (d) in the case of a franked dividend, whether it is fully or partially franked.

8. Approval is granted for resident companies to use their own shareholder dividend statement providing it is substantially in accordance with one of the approved forms of the statement set out in Appendix "A" to this Ruling. Alternatively, the required information may be incorporated in to existing dividend warrants.

9. Requests for approval of any substantial variation of the shareholder dividend statement format should be directed to the Deputy Commissioner of Taxation at the office at which the company lodges its income tax returns.

Decimal Places on Shareholder Dividend Statement

10. In the event of a company paying a partially franked dividend, it is possible that calculation of the percentage apportionment between the franked and unfranked components may run to more than two decimal places. For the purposes of recording the franked and unfranked components respectively on the shareholder dividend statement, these calculations may be rounded off to the nearest cent. The amount of the imputation credit may also be rounded off to the nearest cent. However, this amount must be calculated having regard to the franked amount of the dividend prior to rounding.

COMMISSIONER OF TAXATION
22 June 1987

