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Capital gains tax

How to calculate capital gains tax (CGT) on your assets, assets that are affected, and the CGT discount.

What is capital gains tax?



How capital gains tax (CGT) works, and how you report and pay tax on capital gains when you sell assets.

List of CGT assets and exemptions



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QC 66013

What is capital gains tax?

How capital gains tax (CGT) works, and how you report and pay tax on capital gains when you sell assets.

Last updated 22 June 2026

Capital gains tax (CGT) is the tax you pay on profits from [disposing of assets](#) including investments, for example property, shares and crypto assets. Although it is referred to as 'capital gains tax', it's part of your income tax. It's not a separate tax.

If you dispose of assets (generally when you stop being the owner of an asset) a [CGT event](#) may be triggered. This is when you need to report capital gains and capital losses in your tax return.

If you have a:

- capital gain, it will increase the tax you need to pay – you may want to work out how much tax you'll owe and set aside funds to cover it
- capital loss, you can offset it against any capital gains in the year they occur, or in future years, and reduce the tax you need to pay – it's important to include losses in your tax return.

Example: calculating CGT

Maree buys some shares for \$5,000.

She owns the shares for 6 months and sells them for \$5,500. She has no other capital gains or losses.

Maree declares a capital gain of \$500 in her tax return. She will pay tax on this gain at her individual income tax rate.

QC 69844

List of CGT assets and exemptions

Check if your assets are subject to capital gains tax (CGT), exempt, or pre-date CGT.

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Assets subject to CGT

Under CGT rules, certain assets may be subject to tax when a CGT event occurs.

Real estate

Most [property](#) is subject to CGT.

This includes:

- vacant land
- business premises
- rental properties
- holiday houses
- hobby farms.

If you acquired property before 20 September 1985, any [property improvements or additions](#) you make after that date may be subject to CGT.

Your [main residence is generally exempt](#) from CGT.

Shares and units

CGT applies to [shares, units and similar investments](#) when a 'CGT event' happens. This includes when you sell them or receive a distribution (other than a dividend) from a managed fund.

Exchange traded funds

When you sell or dispose of exchange traded funds (ETFs) the units are subject to CGT. This includes any units received from a distribution reinvestment plan (DRP). You need to include them as part of the cost base when you [calculate your capital gain or loss](#).

Managed investment trusts

Distributions from [managed investment trusts](#) (MIT) can include capital gains and non-assessable payments, which are relevant for CGT purposes. The trustee should advise you if any CGT discounts apply.

Crypto assets

You need to [work out and report CGT](#) when you dispose of crypto asset investments.

If your crypto is a [personal use asset](#), capital gains or losses from disposing of it may be exempt from CGT. Crypto is a personal use asset if it is kept or used mainly to purchase items for personal use or consumption.

Personal use assets

A capital gain on a personal use asset is subject to CGT if it cost you more than \$10,000 to acquire the asset.

Capital losses on personal use assets are ignored. This means you can't use a capital loss on a personal use asset to reduce capital gains on other assets (including other personal use assets).

Personal use assets are CGT assets that you keep for your personal use or enjoyment.

They include:

- boats
- furniture
- electrical goods
- household items
- an option or right to acquire a personal use asset
- a debt resulting from

- a CGT event involving a CGT asset kept for your personal use
- making a private loan to a family member or friend.

The following are not classed as personal use assets:

- collectables – these may be subject to CGT
- your main residence, which is generally exempt from CGT
- cars, which are exempt from CGT.

If you dispose of personal use assets individually that would usually be sold as a set, you get the exemption only if you acquired the set for \$10,000 or less.

Collectables

A collectable is subject to CGT unless:

- you acquired the collectable for \$500 or less
- you acquired a share in the collectable for \$500 or less before 16 December 1995
- you acquired a share in the collectable when the collectable had a market value of \$500 or less.

Collectables include:

- artwork
- jewellery
- antiques
- coins or medallions
- rare folios, manuscripts or books
- postage stamps or first day covers.

If you make a capital loss on a collectable you can only deduct it against capital gains from collectables, not from other capital gains.

If you dispose of collectables individually, that would usually be disposed of as a set, they are exempt only if you acquired the set for \$500 or less after 16 December 1995.

Intangible assets

Intangible assets may be subject to CGT.

They include:

- leases
- goodwill
- licences
- contractual rights.

A number of [CGT events](#), other than disposal, can happen to these assets. For example, granting a lease is a CGT event.

Foreign currency

Foreign currency is subject to CGT. You make a capital gain or loss on fluctuations in the foreign currency exchange rate.

Foreign currency is subject to [foreign exchange gains and losses](#). A capital gain or loss arises from the acquisition or disposal of foreign currency when there is a fluctuation in the exchange rate.

This applies to foreign currency held as cash and CGT assets denominated in a foreign currency (such as an overseas rental property).

Assets exempt from CGT

Some assets are specifically excluded from capital gains tax, including those outlined below.

Assets acquired before 20 September 1985

Assets you acquired before 20 September 1985 are exempt from CGT.

You declare the sale or disposal of pre-CGT assets in your tax return. At the CGT exemptions and rollovers question, select **Capital gains disregarded as a result of the sale of a pre-CGT asset**.

Your main residence – home

[Your main residence](#) (your home) is exempt from CGT.

However, CGT may apply if:

- you rent out part of it

- you use it for business
- it is on more than [2 hectares](#) of land
- you are a foreign resident and you don't satisfy the requirements of the [life events test](#) at the time the 'CGT event' happens.

For a summary fact sheet with common scenarios, go to the ATO Publication Ordering Service to download [Capital gains tax and the main residence exemption \(PDF, 301KB\)](#) [↗](#) (NAT 75488).

Granny flat arrangements

CGT doesn't apply when an eligible [granny flat arrangement](#) is created, varied or terminated.

Cars and motorcycles

Your car or motorcycle is exempt from CGT.

A car is defined as a motor vehicle that carries a load of less than 1 tonne and fewer than 9 passengers.

Depreciating assets

CGT doesn't apply to [depreciating assets](#) used solely for taxable purposes.

This includes:

- business equipment
- items in a rental property.

Gains or losses ([balancing adjustments](#)) made on these assets are treated as assessable income or claimed as deductions.

However, if you have used a depreciating asset for private purposes, CGT may apply.

Specific exemptions such as awards and payouts

The following are exempt from CGT:

- a decoration awarded for valour or brave conduct (unless you paid or exchanged property for it)

- assets used solely to produce exempt income or some types of non-assessable, non-exempt income
- compensation or damages received for any
 - wrong or injury you suffered at work
 - wrong, injury or illness you or your relatives suffered
- winnings or losses from gambling, a game or a competition with prizes
- reimbursement payment of your expenses under the following
 - Unlawful Termination Assistance Scheme
 - Alternative Dispute Resolution Assistance Scheme
 - M4/M5 Cashback Scheme
 - a scheme established under legislation by an Australian Government agency, a local government body or a foreign government agency (except a payment for the loss, destruction or transfer of an asset)
- the transfer of a super interest in one small super fund (a complying fund that has no more than 6 members) to another because of a relationship breakdown between spouses or former spouses
- rights created or ended in a superannuation agreement (as defined in the *Family Law Act 1975*)
- a CGT event happening to the segregated current pension asset of a complying super fund
- some payouts under a general insurance policy, life insurance policy or annuity instrument, such as payments from the maturity of a life insurance policy
- a payment for surrender of an insurance policy where you are the original beneficial owner of the policy
- shares in a pooled development fund
- shares of certain profits, gains or losses arising from disposal of investments by [certain venture capital and early stage venture capital limited partnership entities](#)

- a financial arrangement where gains and losses are calculated under the [taxation of financial arrangements \(TOFA\) rules](#)
- gifts made through a will to a deductible gift recipient beneficiary.

Norfolk Island residents

CGT doesn't apply to an asset if both the following are true:

- you were a resident of Norfolk Island before 24 October 2015
- you acquired the asset on Norfolk Island before 24 October 2015.

All other assets are subject to the normal CGT rules. This includes assets acquired on Norfolk Island by people who weren't residents of Norfolk Island.

CGT for Norfolk Island residents

If you have an asset on ...	and you acquired the asset ...	then ...
Norfolk Island and you were a resident of Norfolk Island on 23 October 2015	on or before 23 October 2015	CGT doesn't apply
	on or after 24 October 2015	normal CGT rules apply
Norfolk Island and you weren't a resident of Norfolk Island on 23 October 2015	on or before 23 October 2015	normal CGT rules apply
	on or after 24 October 2015	normal CGT rules apply
the Australian mainland (or anywhere worldwide)	on or before 19 September 1985	CGT doesn't apply

	on or after 20 September 1985	normal CGT rules apply
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How to claim a CGT exemption

If you are eligible for an exemption for your CGT event you can claim this in your tax return. For instructions, see:

- [myTax 2026 CGT events and applying an exemption or rollover](#)
- [18 Capital gains 2026 – Completing your supplementary tax return](#) (paper).

QC 66014

Acquiring CGT assets

Establish the date you buy or acquire an asset, your share of ownership and start keeping records.

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What to do when you acquire an asset

When you acquire a capital gains tax (CGT) asset, you should establish your acquisition date and share of ownership, and start keeping records.

This will help you work out your capital gain or loss correctly, so you pay the correct amount of CGT when you dispose of the asset.

Acquisition date

Generally, the acquisition date is when you become the owner of the asset – for example, when you purchase it.

However, there are 2 common situations where your acquisition date might differ from the date you become the owner:

- When you buy an asset under contract and **don't take immediate possession**. This commonly happens with real estate. In this case, your acquisition date is the date on the contract, not when you settle.
- When you **inherit a CGT asset**. In this case, the acquisition date is the date of death of the former owner.

You should establish the date of acquisition because you will need it to work out your CGT when you dispose of the asset.

It is important because:

- CGT doesn't apply if you owned the asset before CGT started on 20 September 1985 (but major improvements to a property since 20 September 1985 may be subject to CGT)
- the rules for working out a capital gain or loss have changed over time
- to qualify for the CGT discount you need to own the asset for at least 12 months.

Joint ownership

If you share ownership of an asset with others, each person makes a capital gain or loss.

There are 2 types of shared ownership:

- tenants in common
- joint tenants.

Tenants in common

Tenants in common are 2 or more people who co-own an asset in defined shares. The shares may be unequal.

When a CGT event occurs (such as selling the asset), the individuals split the capital gain or loss between them according to their share of ownership.

Example: tenants in common

Lui and Monica own a rental property as tenants in common.

Lui has a 20% share and Monica has an 80% share.

Lui and Monica decide to sell their rental property. They make a capital gain of \$200,000.

Lui and Monica split the capital gain according to their share of ownership:

- Lui has a capital gain of \$40,000 (20%)
- Monica has a capital gain of \$160,000 (80%).

Joint tenants

Joint tenants have equal shares in the asset. Therefore, each person has an equal share of any capital gain or loss from a CGT event.

When one joint tenant dies, their share in the asset is [acquired in equal shares by the surviving joint tenants](#).

Example: joint tenants

Carmen and Joe own a rental property as joint tenants.

They decide to sell their rental property. They make a capital gain of \$68,000.

Carmen and Joe each has a capital gain of \$34,000 (50%).

Partnerships

For CGT purposes, a partnership doesn't own an asset. Instead, each partner owns a proportion of the asset.

When a CGT event occurs, the partners use their proportion to work out their capital gain or loss.

Keeping records

You must keep records of all transactions or events that are relevant to working out your capital gain or loss.

What to record

Your records must be in English or be translatable to English.

Keep the following records:

- receipts or contracts of purchase or transfer
- evidence of any stamp duty on the purchase or transfer
- details of interest on money you borrowed relating to the asset
- records of agent, accountant, legal and advertising costs
- receipts of insurance costs, rates and land taxes
- market valuations
- receipts of maintenance, repair and modification costs
- bank accounts showing brokerage fees on shares
- receipts or contracts of sale or transfer.

You should also keep records to establish if you have claimed an income tax deduction for an item of expenditure. If you have claimed a deduction, you can't include the amount in the cost base of the asset.

For more information, see [Keeping CGT records](#).

How long to keep records

Keep records for 5 years after the year that the CGT event occurs.

Example: keeping records for 5 years

Liz sold some shares in September 2025 and made a capital gain.

This means the CGT event happened in the 2025–26 financial year.

Liz needs to keep purchase and sale records of the shares until the end of the 2030–31 financial year (30 June 2031).

Net capital loss

If you have a net capital loss for the year, you should keep records of the loss. You can use the loss to offset a capital gain in a later year.

There is no time limit on how long you can carry forward a net capital loss.

Once you have offset the loss against a capital gain, you should keep records of the CGT event that resulted in the loss.

Keep records for a further:

- 2 years for individuals who are not in business
- 2 years for small and medium businesses for the 2023–24 and earlier income years
- 4 years for small and medium businesses for the 2024–25 and later income years
- 4 years for other taxpayers.

Missing or destroyed records

If you don't have records for your CGT assets, there are ways you can get the information you need. If you:

- **bought a property**, ask your solicitor or estate agent to give you copies of the records
- **made improvements to an investment property**, ask the builder for a copy of the receipt for payment
- **bought shares in a company or units in a managed fund**, ask your stockbroker or investment adviser to give you the relevant information
- **received an asset as a gift**, ask a professional valuer to tell you what the market value would have been
- **lost your records in a natural disaster**, we can [help you reconstruct them](#).

QC 66015

CGT events

How and when CGT is triggered, such as when an asset is sold, lost or destroyed.

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What is a CGT event?

When you dispose of an asset that is subject to capital gains tax (CGT), it is called a CGT event. This is the point at which you make a capital gain or loss.

Common disposals that will trigger a CGT event include:

- selling an asset
- trading, exchanging or swapping assets
- loss or destruction of an asset or creating contractual or other rights (this is known as an involuntary disposal).

The type of CGT event that applies to your situation may affect:

- the time when the CGT event happens
- how to calculate your capital gain or loss.

CGT events

Media: CGT Events

<https://tv.ato.gov.au/ato-tv/media?v=bi9or7odtmhqdk>  (Duration: 1:50)

Sale or disposal of asset

Selling or disposing of an asset will trigger a CGT event and you may have a capital gain or capital loss.

If there is a contract of sale, the CGT event happens when you enter into the contract. For example, if you sell a house, the CGT event happens on the date of the contract, not when you settle.

If there is no contract of sale, the CGT event is usually when you stop being the asset's owner. For example, if you sell shares, the CGT event happens on the date of sale.

Example: contract of sale

In June 2025, Sue entered into a contract to sell land she owned.

The contract settled in October 2025.

Sue made the capital gain in the 2024–25 income year (the year she entered into the contract), not the 2025–26 income year (the year settlement took place).

Your capital gain or loss for an asset is usually the selling price less the original cost and certain other costs associated with acquiring, holding and disposing of the asset. Find out [how to calculate your CGT](#).

Loss, theft or destruction of asset

If your CGT asset is lost, stolen or destroyed:

- the CGT event happens when you first receive compensation for the loss, theft or destruction
- your capital gain is the amount of compensation less the asset's original cost.

If you don't receive any compensation, the CGT event happens when the loss is discovered or the destruction occurred.

If you replace the asset with a similar asset, you may be able to defer (or 'roll over') your capital gain until another CGT event happens, such as selling the replacement asset. See [Involuntary disposal of a CGT asset](#) for more information.

Example 1: insurance policy

Laurie's rental property was destroyed by fire in June 2025.

He received compensation under an insurance policy in October 2025.

The CGT event happened in October 2025 when he received the compensation.

Example 2: no compensation or insurance policy

Christine owned a rental property that was damaged by floods in May 2025.

The local council deemed the property uninhabitable in August 2025. The property was demolished in November 2025 and Christine didn't receive any compensation.

The CGT event happened in May 2025 when the damage happened.

All CGT events

All CGT events are listed below.

If more than one CGT event happens, you apply the rules for the one that best matches your situation.

For more information about the CGT events listed below see [Division 104](#) of the *Income Tax Assessment Act 1997*.

Disposal (A)

CGT event	Time of event	Capital gain	Capital loss
A1 – Disposal of a CGT asset	When the disposal contract is entered into or, if none, when the entity stops being the asset's owner	The capital proceeds from disposal <i>subtract</i> the asset's cost base	The asset's reduced cost base <i>subtract</i> the capital proceeds

Hire purchase and similar agreements (B)

CGT event	Time of	Capital gain	Capital loss
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	event		
B1 – Use and enjoyment before title passes	When use of the CGT asset passes	The capital proceeds <i>subtract</i> the asset's cost base	The asset's reduced cost base <i>subtract</i> the capital proceeds

End of a CGT asset (C) – includes loss or destruction

CGT event	Time of event	Capital gain	Capital loss
C1 – Loss or destruction of a CGT asset	When compensation is first received or, if none, when the loss is discovered or destruction occurred	The capital proceeds <i>subtract</i> the asset's cost base	The asset's reduced cost base <i>subtract</i> the capital proceeds
C2 – Cancellation, surrender and similar endings	When the contract ending an asset is entered into or, if none, when an asset ends	The capital proceeds from the ending <i>subtract</i> the asset's cost base	The asset's reduced cost base <i>subtract</i> the capital proceeds
C3 – End of an option to acquire shares etc	When the option ends	The capital proceeds from granting the option <i>subtract</i> the expenditure in granting it	The expenditure in granting the option <i>subtract</i> the capital proceeds

Bringing a CGT asset into existence (D)

CGT event	Time of event	Capital gain	Capital loss
D1 – Creating contractual or other rights	When the contract is entered into or the right is created	The capital proceeds from creating the right <i>subtract</i> the incidental costs of creating the right	The incidental costs of creating the right <i>subtract</i> the capital proceeds
D2 – Granting an option	When the option is granted	The capital proceeds from the grant <i>subtract</i> the expenditure to grant it	The expenditure to grant the option <i>subtract</i> the capital proceeds
D3 – Granting a right to income from mining	When the contract is entered into or, if none, when the right is granted	The capital proceeds from the grant of right <i>subtract</i> the expenditure to grant it	The expenditure to grant the right <i>subtract</i> the capital proceeds
D4 – Entering into a conservation covenant	When covenant is entered into	The capital proceeds from covenant <i>subtract</i> the cost base apportioned to the covenant	The reduced cost base apportioned to the covenant <i>subtract</i> the capital proceeds from covenant

Trusts (E)

CGT event	Time of event	Capital gain	Capital loss
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E1 – Creating a trust over a CGT asset	When the trust is created	Capital proceeds from creating the trust <i>subtract</i> the asset's cost base	The asset's reduced cost base <i>subtract</i> the capital proceeds
E2 – Transferring a CGT asset to a trust	When the asset is transferred	Capital proceeds from the transfer <i>subtract</i> the asset's cost base	The asset's reduced cost base <i>subtract</i> the capital proceeds
E3 – Converting a trust to a unit trust	When the trust is converted	Market value of the asset at that time <i>subtract</i> its cost base	The asset's reduced cost base <i>subtract</i> that market value
E4 – Capital payment for trust interest	When the trustee makes the payment	Non-assessable part of the payment <i>subtract</i> the cost base of the trust interest	No capital loss
E5 – Beneficiary becoming entitled to a trust asset	When the beneficiary becomes absolutely entitled	For a trustee: market value of the CGT asset at that time <i>subtract</i> its cost base For a beneficiary: that market value <i>subtract</i> the cost base of the beneficiary's capital interest	For a trustee: the reduced cost base of the CGT asset at that time <i>subtract</i> that market value For a beneficiary: the reduced cost base of the beneficiary's capital interest

			<i>subtract</i> that market value
E6 – Disposal to a beneficiary to end an income right	The time of the disposal	For a trustee: market value of the CGT asset at that time <i>subtract</i> its cost base For a beneficiary: that market value <i>subtract</i> the cost base of the beneficiary's right to income	For a trustee: the reduced cost base of the CGT asset at that time <i>subtract</i> that market value For a beneficiary: the reduced cost base of the beneficiary's right to income <i>subtract</i> that market value
E7 – Disposal to a beneficiary to end capital interest	The time of the disposal	For a trustee: market value of the CGT asset at that time <i>subtract</i> its cost base For a beneficiary: that market value <i>subtract</i> the cost base of the beneficiary's capital interest	For a trustee: the reduced cost base of the CGT asset at that time <i>subtract</i> that market value For a beneficiary: the reduced cost base of the beneficiary's capital interest <i>subtract</i> that market value
E8 – Disposal by a beneficiary of capital interest	When the disposal contract is entered into or, if none, when the beneficiary	Capital proceeds <i>subtract</i> the appropriate proportion of the trust's net assets	The appropriate proportion of the trust's net assets <i>subtract</i> the capital proceeds

	stops owning the CGT asset		
E9 – Creating a trust over future property	When the entity makes an agreement	Market value of the property (as if it existed when the agreement was made) <i>subtract</i> incidental costs in making the agreement	The incidental costs in making the agreement <i>subtract</i> the market value of the property (as if it existed when the agreement was made)
E10 – Annual cost base reduction exceeds cost base of interest in attribution managed investment trust	When the reduction happens	Excess of cost base reduction over cost base	No capital loss

Leases (F)

CGT event	Time of event	Capital gain	Capital loss
F1 – Granting a lease	For granting a lease: when the entity enters into the lease contract or, if none, at the start of the lease For a lease renewal or extension: at the start of	Capital proceeds <i>subtract</i> the expenditure on grant, renewal or extension	Expenditure on grant, renewal or extension <i>subtract</i> the capital proceeds

	the renewal or extension		
F2 – Granting a long-term lease	For granting a lease: when the lessor grants the lease For a lease renewal or extension: at the start of the renewal or extension	Capital proceeds from the grant, renewal or extension <i>subtract</i> the cost base of the leased property	Reduced cost base of the leased property <i>subtract</i> the capital proceeds from the grant, renewal or extension
F3 – Lessor pays lessee to get lease changed	When the lease term is varied or waived	No capital gain	Amount of expenditure to get lessee's agreement
F4 – Lessee receives payment for changing a lease	When the lease term is varied or waived	Capital proceeds <i>subtract</i> the cost base of lease	No capital loss
F5 – Lessor receives payment for changing a lease	When the lease term is varied or waived	Capital proceeds <i>subtract</i> expenditure in relation to variation or waiver	Expenditure in relation to variation or waiver <i>subtract</i> the capital proceeds

Shares (G)

CGT event	Time of event	Capital gain	Capital loss
G1 – Capital payment for shares	When the company pays a non-	Payment <i>subtract</i> the cost	No capital loss

	assessable amount	base of shares	
G3 – Liquidator or administrator declares shares or financial instruments worthless	When declaration was made	No capital gain	Reduced cost base of shares or financial instruments

Special capital receipts (H)

CGT event	Time of event	Capital gain	Capital loss
H1 – Forfeiture of a deposit	When the deposit is forfeited	Deposit <i>subtract</i> expenditure in connection with the prospective sale	Expenditure in connection with the prospective sale <i>subtract</i> deposit
H2 – Receipt for an event relating to a CGT asset	When the act, transaction or event occurred	Capital proceeds <i>subtract</i> the incidental costs	Incidental costs <i>subtract</i> the capital proceeds

Cessation of residency (I)

CGT event	Time of event	Capital gain	Capital loss
I1 – Individual or company stops being an Australian resident	When the individual or company stops being an Australian resident	For each CGT asset the individual or company owns, its market value <i>subtract</i> its cost base	For each CGT asset the individual or company owns, its reduced cost base <i>subtract</i> its market value

I2 – Trust stops being a resident trust	When the trust stops being a resident trust for CGT purposes	For each CGT asset the trustee owns, its market value <i>subtract</i> its cost base	For each CGT asset the trustee owns, its reduced cost base <i>subtract</i> its market value
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Rollovers (J)

CGT event	Time of event	Capital gain	Capital loss
J1 – Company stops being a member of a wholly owned group after a rollover	When the company stops being a member of a wholly owned group after a rollover	Market value of the asset at the time of the event <i>subtract</i> its cost base	Reduced cost base the asset <i>subtract</i> that market value
J2 – Change in relation to a replacement asset or improved asset after a rollover under Subdivision 152-E	When the change happens	The amount mentioned in subsection 104-185(5)	No capital loss
J4 – Trust failing to stop existing after rollover under Subdivision 124-N	When the failure to stop existing happens	For a company: market value of the asset at the time the company acquired it <i>subtract</i> its cost base at that time For a shareholder: market value of the share at the time the shareholder	For a company reduced cost base the asset the time the company acquired <i>subtract</i> its market value at that time For a shareholder reduced

		acquired it <i>subtract</i> its cost base at that time	cost base of the share at the time the shareholder acquired it <i>subtract</i> its market value at that time
J5 – Failure to acquire a replacement asset and to incur fourth element expenditure after a rollover under Subdivision 152-E	At the end of the replacement asset period	The amount of the capital gain that you disregarded under Subdivision 152-E	No capital loss
J6 – Cost of acquisition of replacement asset or amount of fourth element expenditure, or both, not sufficient to cover disregarded capital gain	At the end of the replacement asset period	The amount mentioned in subsection 104-198(3)	No capital loss

Other CGT events (K)

CGT event	Time of event	Capital gain	Capital loss
K1 – As the result of an incoming international transfer of a Kyoto unit or an Australian carbon credit	When you start to hold the unit as a registered emissions unit	Market value of the unit <i>subtract</i> its cost base	Reduced cost base of the unit <i>subtract</i> its market value

unit from your foreign account or your nominee's foreign account, you start to hold the unit as a registered emissions unit			
K2 – Bankrupt pays an amount in relation to debt	When the payment is made	No capital gain	That part of the payment that relates to the denied part of net capital loss
K3 – Asset passing to a tax-advantaged entity	When an individual dies	Market value of the asset at death <i>subtract</i> its cost base	Reduced cost base of the asset <i>subtract</i> that market value
K4 – CGT asset starts being trading stock	When the asset starts being trading stock	Market value of asset <i>subtract</i> its cost base	Reduced cost base of the asset <i>subtract</i> that market value
K5 – Special capital loss from a collectable that has fallen in market value	When CGT event A1, C2 or E8 happens to shares in the company, or an interest in the trust, that owns the collectable	No capital gain	Market value of the shares or interest (as if the collectable had not fallen in market value) <i>subtract</i> the capital proceeds from CGT event A1, C2 or E8
K6 – Pre-CGT shares or trust interest	When another CGT event involving the shares	Capital proceeds from the shares or trust	No capital loss

	or interest happens	interest that are attributable to post-CGT assets owned by the company or trust, <i>subtract</i> the assets' cost bases	
K7 – Balancing adjustment occurs for a depreciating asset that you used for purposes other than taxable purposes	When the balancing adjustment event occurs	Termination value <i>subtract</i> cost times fraction	Cost <i>subtract</i> termination value times fraction
K8 – Direct value shifts affecting your equity or loan interests in a company or trust	The decrease time for the interests	Capital gain worked out under section 725-365	No capital loss
K9 – Entitlement to receive payment of a carried interest	When you become entitled to receive the payment	Capital proceeds from the entitlement	No capital loss
K10 – You make a forex realisation gain as a result of forex realisation event 2 and item 1 of the table in subsection 775-70(1) applies	When the forex realisation event happens	Equal to the forex realisation gain	No capital loss

K11 – You make a forex realisation loss as a result of forex realisation event 2 and item 1 of the table in subsection 775-75(1) applies	When the forex realisation event happens	No capital gain	Equal to the forex realisation loss
K12 – Foreign hybrid loss exposure adjustment	Just before the end of the income year	No capital gain	The amount stated in subsection 104270(3)

Consolidations (L)

CGT event	Time of event	Capital gain	Capital loss
L1 – Reduction under section 705-57 in tax cost setting amount of assets of entity becoming subsidiary member of consolidated group or multiple entry consolidated group	Just after entity becomes subsidiary member	No capital gain	Amount of reduction
L2 – Amount remaining after step 3A (of the table in section 705-	Just after entity becomes subsidiary member	Amount remaining	No capital loss

60) of joining 'allocable cost amount' is negative			
L3 – Tax cost setting amounts for retained cost base assets exceed joining 'allocable cost amount'	Just after entity becomes subsidiary member	Amount of excess	No capital loss
L4 – No reset cost base assets against which to apply excess of net 'allocable cost amount' on joining	Just after entity becomes subsidiary member	No capital gain	Amount of excess
L5 – Amount remaining after step 4 (of the table in section 711-20) of leaving 'allocable cost amount' is negative	When entity ceases to be subsidiary member	Amount remaining	No capital loss
L6 – Error in calculation of tax cost setting amount for joining entity's assets	Start of the income year when the Commissioner becomes aware of the errors	The net overstated amount resulting from the errors, or a portion of that amount	The net understated amount resulting from the errors, or a portion of that amount
L8 – Reduction in	Just after entity	No capital gain	Amount of reduction

tax cost setting amount for reset cost base assets on joining can't be allocated	becomes a subsidiary member		that can't be allocated
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Involuntary disposal of a CGT asset [>](#)

How to roll over or defer your CGT liability when your asset is lost, destroyed or compulsorily acquired.

How to choose a CGT rollover and apply for an extension [>](#)

When and how you can choose to roll over a capital gain, and how to get an extension of time.

QC 66016

Involuntary disposal of a CGT asset

How to roll over or defer your CGT liability when your asset is lost, destroyed or compulsorily acquired.

Last updated 22 June 2026

Choosing to roll over your CGT liability

If your capital gains tax (CGT) asset is involuntarily disposed of (lost, destroyed or compulsorily acquired) and you receive compensation for it, you can roll over your CGT liability.

If you choose to roll over your CGT liability, you defer your liability to pay tax on any capital gain from the involuntary disposal of the asset.

You don't need to make a choice in writing – it will be clear from the way you prepare your tax return.

If the involuntary disposal results in a capital loss, you can use it to reduce any capital gain made in the same or later income year.

There are no CGT obligations for assets acquired before 20 September 1985. If you acquired the original asset before this date, any replacement asset is generally [exempt from CGT](#).

Events eligible for the rollover

The rollover is available if any of the following events occur:

- all or part of your CGT asset is lost or destroyed
- your CGT asset is compulsorily acquired by an Australian government agency (Australian, state or territory) or by a non-government entity under a power given by an Australian or foreign law
- you dispose of your CGT asset to an entity (other than a foreign government agency) after a notice is served on you inviting you to negotiate a sale agreement – you must have been informed that if the negotiations are unsuccessful the asset will be compulsorily acquired
- you dispose of land to an entity (other than a foreign government agency) where
 - a mining lease was, or would have been if you hadn't disposed of it, compulsorily granted over the land
 - the lease significantly affected, or would have affected, your use of the land
 - the entity to which you disposed of the land was, or would have been, the lessee
- a lease that had been granted to you by an Australian government agency under a Commonwealth, state or territory law expires and isn't renewed.

The rollover isn't available for the compulsory acquisition of minority interests in CGT assets. For example, the acquisition of shares in a company, under the *Corporations Act 2001* or similar foreign law, is excluded.

Main residence

A [compulsory acquisition](#) of part of your main residence may not qualify for the rollover. This is because you may not meet the requirement that you acquire a replacement asset that is used for the same or a similar purpose.

However, the [main residence exemption](#) may apply.

Depreciating assets

A rollover isn't available for [depreciating assets](#), which are exempt from CGT when used solely for taxable purposes. Depreciating assets include business equipment and fittings in a rental property.

The capital allowances provisions may allow for a balancing adjustment offset if the depreciating asset is:

- lost or destroyed
- compulsorily acquired
- compulsorily acquired by forced negotiation (other than by a foreign government agency).

With the capital allowances provision, you can offset the balancing adjustment amount against the cost of the replacement asset.

Vehicles

For rollover relief to apply, the replacement asset can't be a car, motorcycle or similar vehicle.

Compensation

Different eligibility criteria apply depending on if you receive money, a replacement asset, or both as compensation.

Eligibility when money is received

You can choose the rollover only if:

- you incur expenditure in acquiring another CGT asset that is used
 - in your business (or installed ready for use in the business) for a reasonable period, if the original asset was a business asset
 - for a reasonable period for the same or a similar purpose as the original asset

- part of the original asset is lost or destroyed, and you incur expenditure of a capital nature in repairing or restoring it.

You must incur at least some of the expenditure:

- no earlier than one year before the CGT event occurs
- within one year of the end of the income year in which the CGT event occurs.

This period may be extended in special circumstances.

The replacement asset doesn't need to be identical to the one it is replacing for the rollover to apply. However, you must use the asset in the same business or for the same or similar purpose as the original asset.

Example: rollover applies

Trish owns a bakery. On 1 September 2025 part of her bakery was destroyed in an electrical fire. Trish received an insurance payout as compensation for the damage to her bakery on 12 December 2025.

Trish paid to repair her bakery premises early in the following year (January 2026). Her capital expenditure would qualify for the rollover because she incurred it between 13 December 2024 to 30 June 2027.

Example: rollover doesn't apply

Denise is compensated when her manufacturing business premises are destroyed. With this money, she buys a rental property.

Denise can't access the rollover because she doesn't use the rental property for the same or similar purpose as her old business premises.

Eligibility when a replacement asset is received

You can choose a rollover only if the:

- replacement asset isn't a depreciating asset or held as trading stock when you acquire it
- market value of the replacement asset is more than the cost base of the original asset just before the event occurred.

Eligibility when both money and a replacement asset are received

You can choose to apply a rollover. However, the requirements and consequences are different for each part of the compensation.

Working out the timing of the CGT event

You need to know when the CGT event occurred to work out in which income year a capital gain or loss affects your income tax.

- If an asset is lost or destroyed and you receive compensation, the time of the CGT event is when you first received the compensation, for example when you received an insurance pay out.
- If you don't receive any compensation, the time of the CGT event is when the loss was discovered or the destruction occurred.
- If your asset was compulsorily acquired by an entity under an Australian or foreign law, the time of the CGT event is the earlier of when
 - you first received compensation from the entity
 - the entity occupied the asset (for example, land) or took possession of it.
- If an entity acquires your asset following negotiation (rather than compulsorily acquiring it), the time of the CGT event is either
 - the date of the contract to acquire it
 - the date of the change of ownership if there was no contract.
- If a lease that had been granted to you by an Australian government agency (Australian, state or territory) expires and isn't renewed, the time of the CGT event is when the lease expired.

Applying the rollover

You may receive money or another CGT asset (or both) as compensation for the involuntary disposal of your CGT asset. The type of compensation you receive affects how you roll over your CGT liability.

Receiving money

When you receive money as compensation your CGT will be affected:

- when you acquired the original asset
- if the capital gain is more or less than the excess
- if the money you receive exceeds the repair or replacement cost.

Original asset acquired before 20 September 1985

If you acquired the original asset before 20 September 1985, you are taken to have acquired the repaired or replacement asset before that day if you either:

- repair or restore the original asset
- replace the original asset at either
 - a cost of no more than 120% of its market value at the time of the event
 - any cost, provided all or part of it was lost or destroyed by a natural disaster and the replacement asset is substantially the same.

If a CGT event later occurs to the repaired or replacement asset, you disregard any capital gain or capital loss you make.

Original asset acquired on or after 20 September 1985

The way the rollover applies depends on if the money you received exceeds the cost of repairing or replacing the asset.

Money received exceeds the repair or replacement cost

If the money you received exceeds the cost you have incurred to repair or replace the original asset, you may have a CGT liability.

The capital gain you include on your tax return depends on if your capital gain from the compensation is more or less than the amount by which the compensation exceeds the cost of repair or replacement.

When the capital gain is more than the excess

If the capital gain is more than the excess, you reduce the capital gain you report to the amount of the excess. Include this amount on your tax return in the year the event happens. This capital gain may be eligible for the CGT discount.

When a later CGT event happens, you reduce the amount of expenditure included in the cost base of the asset by the difference between the capital gain before it is reduced and the excess. This enables you to defer part of your CGT liability until a later CGT event happens.

When the capital gain is less than or equal to the excess

If the capital gain is less than or equal to the excess (the compensation amount subtract the cost of the repair or replacement), you don't reduce the capital gain, and the amount of the expenditure on the repair or replacement is included in the cost base.

Example: money received is more than the replacement expenditure

Gerard's business premises were destroyed by fire on 15 January 2026. He received \$246,000 in compensation from his insurance company.

It cost him \$240,000 to reconstruct the premises, and the cost base attributed to the building was \$230,000.

- Money received – \$246,000
- Cost base – \$230,000
- Capital gain – \$16,000
- Money received – \$246,000
- Replacement expenditure – \$240,000
- Excess – \$6,000

The compensation money (\$246,000) is \$6,000 more than the replacement expenditure (\$240,000). The capital gain (\$16,000) is \$10,000 more than the excess of \$6,000. The capital gain is reduced to the excess amount of \$6,000.

Gerard's capital gain (before applying the CGT discount of 50%) is \$6,000. Therefore, assuming he hasn't made any other capital losses or capital gains in the 2025–26 income year (and doesn't have any unapplied net capital losses from earlier years), Gerard includes \$3,000 ($\$6,000 \times 50\%$) as his net capital gain for the 2025–26 income year.

Also, he reduces the expenditure he incurred on the replacement asset by the balance of the capital gain (\$10,000) to \$230,000. This means \$10,000 of the capital gain is deferred. In effect, this reduces the cost base of the new asset.

Money received doesn't exceed the repair or replacement cost

You disregard any capital gain and reduce the replacement expenditure you include in the cost base of the asset under a later CGT event by the amount of the capital gain.

Example: money received is less than the replacement expenditure

Assume that, in the previous example, Gerard spent \$257,000 for repairs, and the cost base for the building was \$244,000.

Gerard made a capital gain of \$2,000 because the cost base of the building was \$244,000 at the time of the fire.

- Money received – \$246,000
- Cost base – \$244,000
- Capital gain – \$2,000
- Money received – \$246,000
- Replacement expenditure – \$257,000
- Shortfall – \$11,000

As the compensation money doesn't exceed the replacement expenditure, Gerard disregards the capital gain.

However, the amount of expenditure that Gerard can include in the cost base of the replacement building is reduced by the amount of the capital gain (\$2,000) to \$255,000.

Receiving a replacement asset

If you receive a replacement asset as compensation and you choose to apply a rollover, you disregard any capital gain you make from the original asset.

Original asset acquired before 20 September 1985

You can treat the replacement asset as if you acquired it before that date.

Original asset acquired on or after 20 September 1985

The first element of the cost base or reduced cost base of the replacement asset is taken to be the cost base or reduced cost base of the original asset at the time of the event.

However, you may have to recalculate the first element of the cost base of your replacement asset if:

- the cost base of the original asset included an amount of indexation, and
- you wish to apply the CGT discount to a capital gain from the replacement asset.

Example: asset received

The state government compulsorily acquired land that Jon had bought after 19 September 1985.

The cost base of the land at the time it was compulsorily acquired was \$180,000. As compensation, Jon received another piece of land with a market value of \$200,000.

Because the market value of the replacement land was greater than the cost base of the original land just before it was compulsorily acquired, Jon disregards the capital gain made on the disposal of the original land.

He is taken to have paid \$180,000 to acquire the replacement land (the cost base of the original land at the time it was compulsorily acquired). This is the cost base of the replacement land in the event of a future CGT event.

Choosing the indexation or discount method

If a CGT event occurs to the replacement asset, you may be able to use the [indexation method](#) or the [discount method](#) to calculate your capital gain.

You can use either of these methods if the periods of ownership of the original asset and the replacement asset add up to at least 12 months.

To apply the indexation method, you must also have acquired the asset before 11:45 am (ACT time) on 21 September 1999.

Receiving both money and an asset

You need to separately determine what happens to the replacement asset and the money. Consider the proportion of the original asset attributable to each type of compensation.

Example: money and an asset received as compensation

The state government compulsorily acquired land Kris bought in 2003. Its cost base at the time was \$150,000, but Kris received compensation worth \$160,000.

Half of the total compensation was money (\$80,000) and half was replacement land (market value \$80,000).

Therefore, the cost base of the original land attributable to each part of the compensation is \$75,000 ($50\% \times \$150,000$). Kris bought additional replacement land for \$82,000.

The total capital gain is \$10,000, which is capital proceeds of cash and property totalling \$160,000, subtract the cost base of \$150,000.

Half of this capital gain can be attributed to the money and half to the asset (the replacement land).

The money Kris received as compensation is less than the amount he paid to buy the additional land. He can, therefore, disregard the \$5,000 of the capital gain that is attributable to the money compensation. He reduces the expenditure on the additional land by \$5,000, so the first element of its cost base is only \$77,000.

As the market value of the replacement land is more than that part of the cost base of the original land, Kris can choose to take rollover relief and disregard the capital gain of \$5,000 relating to the land.

As a result, half of the cost base of the original land (\$75,000) forms the first element of the cost base of the replacement land, not its market value (\$80,000) when it was acquired.

QC 66017

How to choose a CGT rollover and apply for an extension

When and how you can choose to roll over a capital gain, and how to get an extension of time.

Last updated 22 June 2026

When and how you make a choice

The capital gains tax (CGT) rules allow you to roll over capital gains in some situations. For example, a business that replaces an asset with a similar asset can roll over the capital gain on the original asset.

As a rule, if you want to roll over a capital gain:

- you must make your choice by the date you lodge your tax return for the year in which the relevant CGT event happened
- the information you report in your tax return is sufficient evidence of your choice
- once you make a choice, it can't be changed.

Apply for an extension of time

We may give you more time to make a choice if you lodged your tax return without being aware that:

- events had happened that required you to make a choice
- a choice was available
- a choice you made wasn't valid.

You can apply for an extension by completing a [Private ruling application form](#).

We will consider your request and tell you our decision. We consider if:

- you have an acceptable explanation for not making the choice by the time it should have been made
- it would be fair and equitable in the circumstances to allow you more time to make a choice
- prejudice to the ATO might result from additional time being allowed to you (the absence of prejudice by itself isn't enough to justify granting an extension)
- it would be fair to people in similar positions and the wider public interest
- any mischief is involved.

Businesses that want to use the [small business CGT concessions](#) can apply for an extension in situations where they need to complete an action within a specific timeframe. For example, a business can apply for an extension if it needs to replace a rollover asset and hasn't acquired the asset in the time allowed.

QC 66018

CGT discount

Find out if your asset is eligible for the 50% CGT discount.

Last updated 29 June 2026



Recent capital gains tax changes

Recent changes to capital gains tax (CGT) announced in the 2026–27 Federal Budget don't apply to Tax Time 2026.

How the CGT discount works

When you sell or otherwise dispose of an asset, you can reduce your capital gain by 50%, if both of the following apply:

- you owned the asset for at least 12 months
- you are an Australian resident for tax purposes.

This is called the capital gains tax (CGT) discount.

12-month ownership requirement

For an asset to qualify for the CGT discount you must own it for at least 12 months before the 'CGT event' happens. The CGT event is the point at which you make a capital gain or loss. You exclude the day of acquisition and the day of the CGT event when working out if you owned the CGT asset for at least 12 months before the 'CGT event' happens.

- **If you sell the asset and there is no contract of sale**, the CGT event happens at the time of sale.
- **If there is a contract to sell the asset**, the CGT event happens on the date of the contract, not when you settle. Property sales usually work this way.
- **If the asset is lost or destroyed**, the CGT event happens when:
 - you first receive an insurance payment or other compensation
 - if there is no insurance payment or compensation, when the loss occurred or was discovered.

You can count an asset's previous ownership towards your 12-month ownership period if you acquired it:

- through a [deceased estate](#) if the asset was acquired by the deceased on or after 20 September 1985

- through a [relationship breakdown](#) – you will satisfy the 12-month requirement if the combined period your spouse and you owned the asset was more than 12 months
- as a rollover replacement for an asset that was lost, destroyed or compulsorily acquired if the period of ownership of the original asset and the replacement asset was at least 12 months.

Exclusions from the CGT discount

You can't use the CGT discount in the following circumstances.

Home first used for rental or business in last 12 months

If the asset is your home and you first started [using it for rental or business](#) less than 12 months before disposing of it, you can't use the CGT discount.

You use the indexation method instead

If you have owned the asset since before 21 September 1999, you can [index the cost of the asset for inflation](#) instead of using the CGT discount. But in most cases, you will get a better result (a smaller capital gain) by using the discount.

Foreign or temporary residents

The full CGT discount can't be used for capital gains made by [foreign or temporary residents](#) after 8 May 2012. However, you may get an apportioned discount on capital gains if you had a period of Australian residency during your ownership of the asset.

Creation of new asset

The CGT discount isn't available for a CGT event that creates a new asset and a capital gain. This might happen, for example, with a restrictive covenant, where you receive payment for agreeing not to do something or granting a lease.

In these cases the asset hasn't been acquired at least 12 months before the CGT event.

Disposal of interest in a non-widely held entity

The CGT discount may be denied when you dispose of certain shares or trust interests in non-widely held companies and trusts. These are companies and trusts with fewer than 300 members.

Conversion of income asset

If an income asset is converted into a capital asset for the purposes of claiming the CGT discount, the discount may be denied (under Part IVA of the *Income Tax Assessment Act 1936*).

Trusts and companies

If an asset is owned for at least 12 months:

- Australian trusts can discount a capital gain by 50%
- complying super funds can discount a capital gain by 33.33%.

Companies can't use the CGT discount.

How to use the CGT discount

[Calculating your CGT](#) explains how to use the CGT discount to reduce your tax. Briefly, this is how it works:

1. If you have any capital losses from other assets, you must subtract these from your capital gains before applying the discount.
2. If you are entitled to the discount for an asset, you reduce the remaining capital gain on that asset by 50% and report this amount in your income tax return. Complying super funds reduce their capital gain by 33.33%.

Extra discount for affordable rental housing

There is an additional CGT discount of up to 10% for individuals who are Australian residents for tax purposes who provide [affordable rental housing](#) to people earning low to moderate income.

This increases the CGT discount to up to 60% for owners of these residential rental properties.

Market valuation of assets

You must obtain market valuation of an asset when required by tax law. The valuation must be objective and supportable.

Last updated 22 June 2026

About market value

Market value is the estimated monetary worth of an asset on the open market at a particular time. It is based on:

- the most valuable use of the asset (which may be different to how it is currently used)
- the amount that a willing buyer and seller would agree to in an arm's length transaction.

The market value definition for tax purposes may vary for particular provisions of tax law and types of asset.

When you need a market valuation

Taxpayers may need a market valuation for many purposes, including:

- **individual taxpayers**
 - non-arm's length transactions, including transferring property or shares between related parties, for example family members
 - when you start to use your [main residence \(your home\) for rental or business](#)
- **employees** receiving shares or options under an employee share scheme
- **small businesses** meeting the asset threshold tests for capital gains tax concessions
- **property developers** applying the GST margin scheme

- **businesses** that consolidate for income tax purposes.

What a market valuation report should include

At a minimum, valuation reports should contain the following:

- the purpose of the valuation
- the scope of the valuation
- details of the asset being valued
- the date it was conducted
- if it is a retrospective valuation assessment
- the date of inspection (if applicable)
- records to explain the basis of the market value
- the value.

Depending on what is being valued and when, you may need additional information in your report. Refer your valuer to [Market valuation for tax purposes](#).

Getting a market valuation

A valuation must be objective and supported with appropriate evidence.

Valuations undertaken by professional valuers are more credible than those provided by someone who isn't a professional valuer.

When you engage a valuer, you must provide them with clear instructions and accurate information. You need to demonstrate that you have:

- set out the scope and purpose of the valuation
- acknowledged the valuer's independence to draw conclusions and write their report
- recognised that the valuer can refuse to provide an opinion or report if you don't provide the information and explanations they need

- granted the necessary access to your premises and records
- provided all necessary help to complete the report
- stated that any fee isn't dependent on the report's outcome.

Instructions to valuers are usually documented in a written request or letter of engagement.

Generally, if you engage and properly instruct a professional valuer, you won't be liable for penalties if we find the professional valuation is deficient.

Keep your market valuation report

You need to keep a market valuation report or other records that:

- show the valuation is objective, accurate and supported by evidence
- include all required information we expect a valuation report to cover.

If we later review your tax affairs, you will need these records to support the valuation.

Market valuation guide

The [Market valuation for tax purposes](#) guide is available on our legal database for taxpayers and their advisers (including valuers) who need to value an asset for tax purposes. It explains:

- the principles and processes for establishing a market value for tax purposes
- our expectations
- the most common valuations for tax purposes.

QC 66067

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

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