Print whole section

Supporting information to provide

Check any supporting information to provide to avoid delays in your private ruling or objection request.

Capital gains

Information to provide with your objection or private ruling request about capital gains.

Deductions

Information to provide with your objection or private ruling request about deductions.

Demergers

Information to provide with your private or class ruling request about a demerger.

Excise

Information to provide with your objection about excise.

GST

Information to provide with your objection or private ruling request about GST.

Income

Information to provide with your objection or private ruling about income.

Medicare levy objections or private ruling

Information to provide with your objection or private ruling request about the Medicare levy.

Penalties, interest, and extensions of time

Information to provide when submitting an objection about penalties, interest or extensions.

Personal services income

Information to supply for a private ruling or objection about personal services income.

Residency

Information to provide with your objection or private ruling request about residency in Australia for tax purposes.

Sovereign immunity

Apply for early engagement or a private ruling for sovereign entities seeking exemption from certain returns.

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Tax offsets

Information to provide with your objection about tax offsets.

Taxable value of car parking fringe benefits

Information to provide with your objection about taxable value of car parking fringe benefits.

Taxation of financial arrangements (TOFA)

Information to provide with your objection or private ruling request about the taxation of financial arrangements (TOFA).

Undeducted purchase price

Information to provide with your objection about undeducted purchase price.

QC 28841

Demergers

Information to provide with your private or class ruling request about a demerger.

Last updated 19 March 2025

How to lodge

To apply for a private ruling about a demerger:

- complete and submit a private ruling application form

- provide the supporting information listed below.

To lodge a class ruling about a demerger:

- complete and submit a class ruling application
- provide the supporting information listed below.

Check first whether your question is answered in Demergers.

Supporting information

A request for a private or class ruling about a demerger must:

- be in writing
- include the information listed below – depending on who the ruling request applies to.

If it applies to:

- shareholders of the head entity – refer to
  - Ruling application
  - Demerger requirements
  - Shareholders of the head entity – CGT consequences
  - Shareholders of the head entity – dividend relief
  - Shareholders of the head entity – dividend integrity provision
- members of the demerger group – refer to
  - Ruling application
  - Demerger requirements
  - Demerger group members – CGT consequences.

Demerger group

So we can identify the demerger group, we require (see note):

- the identity of the *head entity* (see subsection 125-65(3) of the ITAA 1997), *demerger subsidiaries* (see subsections 125-65(6) and (7) of the ITAA 1997) and the *demerged entity* (see subsection 125-70(6) of the ITAA 1997)

- details of all *ownership interests* (see subsection 125-60(1) of the ITAA 1997) in the head entity, including
  - a description of each class of ownership interest (if there is more than one class)
  - the number of ownership interests in each class
  - a description of the rights that ownership interests carry (provide a copy of the head entity's constitution if appropriate)
  - for each head entity owner, provide the percentage of ownership interests held; what type of entity (company, trust, or individual); and whether their ownership interests are pre-CGT or post-CGT
- the percentage and type of ownership interests that the head entity holds in the demerged entity just before and just after the demerger
- details of the ownership interests that owners of the head entity receive in the demerged entity, including
  - the number and type of demerged entity interests that are acquired by head entity shareholders for each ownership interest held in the head entity
  - a description of the rights that ownership interests in the demerged entity carry (provide a copy of the demerged entity's constitution if appropriate).

Note: We recognise that for widely held entities some of this information may not be known.

Demerger requirements

In determining the information required to be provided, you should have regard to Taxation Determination TD 2020/6 *Income tax: what is a 'restructuring' for the purposes of subsection 125-70(1) of the Income Tax Assessment Act 1997?*

In addition, to ensure the demerger requirements are met we require:

- the date that the demerger occurred or is expected to occur
- the method by which the head entity will *cease to own* (see paragraph 125-70(1)(b) of the ITAA 1997) at least 80% of its ownership interests in the demerged entity (that is, disposal or transfer, cancellation and reissue, or issue of new shares), including

  - a description and a diagrammatic representation of the steps undertaken to effect the transfer of ownership interests in the demerged entity, and how these steps will be recorded in the financial accounts of the head entity and the demerged entity (that is, specific journal entries)
  - copies of the most recent financial accounts for both the head entity and the demerged entity at the time of the demerger (including an estimated balance sheet at the time of the demerger if materially different)
- what the head entity shareholders or unit holders receive under the demerger – to show that the *nothing else test* (see paragraph 125-70(1)(c) of the ITAA 1997) is satisfied
- the type of entity the demerged entity is – to show that the *same entity test* (see paragraph 125-70(1)(e) of the ITAA 1997) is satisfied
- an explanation of how the *maintenance of ownership test* (see subsection 125-70(2) of the ITAA 1997) is satisfied, including
  - where the head entity and/or demerged entity has a number of different types of ownership interests on issue, how the proportion and market value tests are satisfied
  - if some *ownership interests are ignored* (see subsection 125-70(2) and section 125-75 of the ITAA 1997) (as employee share scheme shares or rights or adjusting instruments), how these interests satisfy the exemption provision
- confirmation that
  - **neither** the head entity **nor** demerged entity is a superannuation trust fund
  - the *off-market share buyback* (see subsection 125-70(4) of the ITAA 1997) and *other CGT rollover relief* (see subsection 125-70(5) of the ITAA 1997) exceptions do not apply.

Shareholders or unit holders of the head entity – CGT consequences

So we can determine the CGT consequences for the shareholders or unit holders of the head entity, we require:

- whether a CGT event happened in respect of shares or units in the head entity and, if so, the relevant CGT event and the ownership interests affected
- whether head entity shareholders or unit holders will choose *CGT rollover relief* (see sections 125-80 and 125-85 of the ITAA 1997)
- where a private ruling is sought
  - the *residency* (see subsection 125-55(2) of the ITAA 1997) of each shareholder or unit holder
  - if the shareholder or unit holder is a non-resident, whether the ownership interests they receive in the demerged entity is taxable Australian property (see section 855-15 of the ITAA 1997).

For many demergers, shareholders or unit holders of a head entity may be able to work out the CGT consequences resulting from the demerger by using the demergers calculator.

Shareholders or unit holders of the head entity – dividend relief

So we can determine if dividend relief is available for shareholders or unit holders of the head entity, we require:

- the amount of any dividend paid to shareholders or unit holders under the demerger – refer to Taxation Ruling TR 2003/8 *Income tax: distributions of property by companies to shareholders – amount to be included as an assessable dividend*
- how the CGT assets of the demerged entity and its subsidiaries are used – to show whether the test in subsection 44(5) of the *Income Tax Assessment Act 1936* (ITAA 1936) is satisfied
- whether the head entity will make an election under subsection 44(2) of the ITAA 1936.

Shareholders or unit holders of the head entity – dividend integrity provision

You need to address all the circumstances in subsection 45B(8) of the ITAA 1936 to enable us to consider the application of section 45B of the ITAA 1936 to the demerger benefit or capital benefit.

We recognise that all shareholder or unit holder information may not be known for widely held entities.

The circumstances in subsection 45B(8) of the ITAA 1936 include, but are not limited to:

- the reason for undertaking a restructure in the form of a demerger
- the effect the demerger will have on the business operations of the head entity and the demerged entity, and a description of those business operations
- the method used by the head entity to determine the amount of capital and profit distributed under the demerger, and an explanation as to why this method was used
- the capital return amount for each demerged entity share
- the market value (or estimates) of the demerged entity and of the entire demerger group (including the demerged entity)
- whether the head entity's share capital account is tainted withing the meaning of the term in section 197-50 of the ITAA 1997 (and if so, the details)
- whether any payment or distribution made before the demerger by the head entity was taken to be a dividend or was treated as a deemed dividend under section 45B, Division 7A or section 108 of the ITAA 1936
- details of entries made to the equity accounts of the head entity and the demerged entity, including share capital contributions and dividend distributions (over the last 5 or 10 years)
- details of relevant tax attributes of the shareholder or unit holder, including
  - capital losses available to the shareholder or unit holder
  - the residency of the shareholders or unit holders
  - the cost base of the head entity shares or units
- details of any transaction, including any capital raising, prior to or after the demerger that is in any way connected with the demerger, including
  - what the transaction achieved

  - why it was undertaken
  - how it was recorded in the financial accounts of the head entity and the demerged entity
  - the date it occurred
- whether the head entity is a member of a consolidated group at the time of the demerger and, if so, the date of consolidation and identify all members of the consolidated group just before and after the demerger.

Demerger group members – CGT consequences

So we can determine the CGT consequences for demerger group members, you need to provide:

- the CGT event that happened to the demerging entity's ownership interests in the demerged entity (for example, CGT event A1, C2, C3 or K6), and
- whether a capital gain or capital loss would have arisen, but for the operation of the demerger rules.

QC 18287

Personal services income

Information to supply for a private ruling or objection about personal services income.

Last updated 24 June 2024

How to lodge

To apply for a private ruling about personal services income:

- complete and submit a private ruling application form
- provide the supporting information listed below.

To lodge an objection about personal services income:

- complete and submit the relevant form
  - Objection form – for taxpayers
  - Objection form – for tax professionals
- provide the supporting information listed below.

Check first whether your question is answered in Personal services income.

Supporting information

Providing this information up front will reduce delays.

If you've previously given us any of the information listed below, you don't need to resend it.

The information we need for a private ruling or objection about personal services income includes:

- an explanation of the services that you provide – a list of all your contracts for the income year and for each contract
- the name of the client
- the name of the labour hire firm or similar organisation (if any) involved in the provision of your services
- the income received in that year
- the period covered by the contract
- if your services were provided as part of a team, a brief explanation of how the team operated
- copies of the main contracts for the provision of your services (including any contracts with labour hire firms or similar organisations)
- details of any unusual circumstances that apply or applied to you in the income year.

Tests

There are a number of tests relevant to making a determination about personal services income. The information required in relation to these tests includes:

Results test

- a sample of quotes (if any) provided to clients
- a sample of consecutive invoices (at least 4, if possible) or other documents (for example, time sheets) provided to your main clients
- if you do not have written contracts/agreements with your client, information for the main contracts for the income year
  - the period covered by the contract/agreement and the contract price
  - the specific outcome or result produced under the contract/arrangement
  - the basis on which you are paid under the contract/agreement – for example, are you paid an hourly or daily rate and when are you paid (for example, weekly, fortnightly or at the end of a job)
  - the basis of payments or instalments for work in progress (if any) – what happens with the progress payments if your work is faulty
  - the circumstances under which your contract could be terminated before producing the specified outcome or result
  - your entitlements on termination – are you entitled to be paid for services you have performed up until the time of termination
  - the tools and equipment that you provide in undertaking the contract
  - the tools and equipment that the payer provides in order for you to complete the contract
  - details of how you rectify defective work
  - whether you are entitled to invoice your client for the time spent and costs incurred for rectifying defects in your work
  - details of your own liability and indemnity insurance.

Employment test

- the names of your apprentices (if any) and the period that you engaged them
- for each of the contracts in which other individuals (including partners) and entities were engaged to perform the principal work, the

  - name of the client
  - income received
  - names of individuals and unrelated entities who worked on the contract, distinguishing between associates and others
  - value of the principal work performed by the individuals and unrelated entities and an explanation of how that value was calculated together with details of records (for example, time sheets) maintained on work done
  - details of the work the individuals or entities did to help you meet your contractual requirements.

Business premises test

- the date you started to maintain business premises
- the period or periods that business premises were maintained in the income year
- whether you have continuously held premises while conducting activities which earn personal services income
- details of the premises, including the activities carried out there
  - a description of the nature and extent of any private use, and any other (non-PSI) business use of the premises
  - a full description of the premises including, if possible, photographs and a floor plan
  - evidence that you have exclusive use of the premises (for example, a lease agreement, or a certificate of title)
  - evidence that the premises are physically separate from your or your associates' private premises
  - evidence that the premises are physically separate from the private and business premises of clients and their associates.

Unrelated clients test (private ruling only)

- for each client in the year for which you are applying
  - the name of the client
  - whether the client is an associate of you or of another client

- a brief description of services provided
- an explanation of who provided the services
- the amount of income received
- the method by which the contract was obtained (for example, word-of-mouth, advertising, tender, recruitment agency or labour hire)
- the payer for the contract (for example, client or labour hire firm).

Where there have been unusual circumstances

In some instances unusual circumstances may prevent the tests from being met. In these instances, you should also provide the following details:

- if you met the unrelated clients test met but not the 80% rule because of unusual circumstances
  - a list of clients for the income year in question and (if not the first year of operation) for the two years prior to the 'unusual' year
  - for each client in your list
    - a brief description of the services provided
    - an explanation of who provided the services
    - the amount of income received from that client contract
    - the method by which the contract was obtained (for example, word-of-mouth, advertising, tender, recruitment agency or labour hire)
    - the payer for the contract (for example, client or labour hire firm)
  - a description (preferably with evidence) of contract negotiations for the following year
  - a copy of the contracts for the unusual year
- if you did not meet the unrelated clients test because of unusual circumstances
  - a list of clients for the income year in question and (if not the first year of operation) for the two years prior to the 'unusual' year

  - for each client in your list
    - a brief description of the services provided
    - an explanation of who provided the services
    - the amount of income received from that client contract
    - the method by which the contract was obtained (for example, word-of-mouth, advertising, tender, recruitment agency or labour hire)
    - the payer for the contract (for example, client or labour hire firm)
    - a description (preferably with evidence) of contract negotiations for the following year
    - a copy of the major contract for the unusual year
- if other tests were not met because of unusual circumstances
  - evidence of how you met the relevant test in prior years
  - evidence of how you will meet the test in subsequent years.

QC 27190

Residency

Information to provide with your objection or private ruling request about residency in Australia for tax purposes.

Last updated 24 June 2024

How to lodge

To apply for a private ruling about residency:

- complete and submit a private ruling application form
- provide the supporting information listed below.

To lodge an objection about residency:

- complete and submit the relevant form
  - Objection form – for taxpayers
  - Objection form – for tax professionals
- provide the supporting information listed below.

Check first whether your question is answered in Work out your tax residency.

Supporting information

Providing this information up front will reduce delays.

If you've previously given us any of the information listed below, you don't need to resend it.

The information we need for a private ruling or objection about residency includes:

- arrived in Australia
- left Australia

Where you have arrived in Australia

- which country or countries you are a citizen of
- your country of origin (this will be the country you were living in on a permanent basis prior to coming to Australia)
- where you lived in the 5 years prior to your arrival in Australia (the town and country)
- the date you arrived in Australia
- unless you entered Australia on a Special Category Visa - an electronic visa (subclass 444) issued to New Zealand citizens arriving on a New Zealand passport
  - the type of visa you were granted to enter Australia
  - whether the visa allows you to stay permanently
  - the date you entered Australia under the visa
  - whether you have applied to have the end date of your visa extended, and if so

    - why you did so
    - the date of the request
    - whether it has been granted, refused or is still pending
  - whether you have applied for permanent residency since arriving in Australia (if so, provide a copy of your application and a copy of the Department of Immigration's acknowledgment letter)
- the purpose of your visit
- your residency intentions, that is whether you initially intended to reside in Australia permanently
- when you plan to leave Australia
- whether you hold a return airline ticket (if so, provide a copy)
- whether you have left Australia for any period since first arriving in Australia, and if so
  - the dates of departure from and arrival back in Australia
  - an explanation of the purpose of the overseas visit
  - provide a copy of passport showing entry and exit stamps
- whether you have previously entered Australia, and if so when, for how long and what visa type you were on
- whether you have a permanent place to live in Australia, and if so
  - where this is
  - whether you are staying with relatives or friends
  - are renting or have purchased a home
  - provide evidence of this residency with your name and the address on it (for example, the lease agreement)
- the assets you have in Australia (for example, investments, property or bank accounts)
- your living arrangements in your country of origin prior to departure (for example, whether you were renting, staying with relatives or friends or had you purchased a house)
- whether you maintained a permanent place to live in your country of origin subsequent to arriving in Australia, and if so, whether this

was being rented out while you were residing in Australia

- what assets you have in your country of origin (for example, investments, property, motor vehicles, household effects or bank accounts)
- whether you are receiving income from non-Australian sources – for example, your country of origin, and if so details
- whether you have employment in Australia, and if so
  - the employer's name
  - the type of work performed
  - how long your employment is for
  - whether the employment could be extended and, if yes, for how long
- whether you still have a position or job being held for you in your country of origin, and if so, details
- whether your family (children, spouse, partner) accompanied you to Australia, and if so
  - which family members
  - their ages
  - where were they living while in Australia
- if your family did not accompany you to Australia, why
- what social and sporting connections you have with Australia
- what social and sporting connections you maintain with your country of origin
- whether you were a resident of another country for tax purposes during your stay in Australia
- whether your spouse was already a citizen or permanent resident of Australia
- whether you or your spouse are a Commonwealth of Australia Government employee for superannuation purposes, and if so
  - the dates of the employment periods
  - the type of employment

  - the name of the super funds of which you and/or your spouse were a member
- whether you are enrolled in a course of study in Australia that is more than 6 months long, and if so, details such as course registration.

Where you have left Australia

- which country or countries you are a citizen of
- whether you have been granted permanent residency by any country, and if so, which country and when was it granted
- your country of origin (the country you were born in or the country of nationality you acquired at birth)
- where you were living on a permanent basis prior to your departure
- the date you departed Australia
- your destination overseas – if more than one country, details of each
- the type of visa you had to enter the overseas country
- whether the visa allows you to stay permanently
- the purpose of your overseas visit
- your long term residency intentions (for example, do you intend to reside overseas permanently)
- when you formed the intention to make your home indefinitely outside Australia
- when you plan to return to Australia
- whether you hold a return airline ticket, and if yes, a copy
- whether you have come back Australia since first leaving Australia, and if so
  - the dates of your arrival in and departure from Australia
  - the purpose of the visit
  - provide a copy of passport showing entry and exit stamps
- whether you have a place to live overseas and if so

  - where this is
  - whether you are staying with relatives or friends
  - are renting or have purchased a home
  - if it is provided by an overseas employer
  - provide evidence of this residency with your name and the address on it (for example, the lease agreement)
- what assets you have overseas (for example, investments, motor vehicle, household effects, property, or bank accounts
- where you lived in Australia prior to leaving (for example, whether you were renting, staying with relatives or friends, or owned a home)
- if you have a place to live in Australia, and if so, whether this is being rented out while you are residing overseas
- whether you have any assets in Australia (for example, investments, motor vehicle, household effects, property, or bank accounts
- what you did with your household effects in Australia
- whether you are receiving income from Australian sources, and if so, details
- whether you have employment overseas, and if so
  - the employer's name
  - how long the employment is for
  - if not ongoing, whether the employment could be extended and, if so, for how long
  - provide a copy of your employment contracts
- whether you still have a position or job being held for you in Australia and if so, details (for example, whether you are on leave without pay)
- whether your family (children, spouse, partner) accompanied you overseas, and if so
  - which family members
  - their ages

  - where they were living while overseas
- if your family has not accompanied you overseas, why
- what social and sporting connections you have with Australia
- what social and sporting connections you have with the overseas country
- whether your spouse was a citizen or permanent resident of the overseas country
- whether you or your spouse were a Commonwealth Government of Australia employee for superannuation purposes, and if so
  - the employment periods
  - the type of employment
  - the name of the superannuation funds of which you and/or your spouse were a member
  - if you or your spouse still hold a position with the Commonwealth Government of Australia and remain eligible to contribute to the superannuation fund
- whether you advised the Australian Electoral Office to have your name removed from the electoral roll
- whether you advised any Australian financial institutions with whom you have investments that you are a foreign resident so that non-resident withholding tax could be deducted
- whether you advised any Australian companies with whom you have investments that you are a foreign resident
- whether you advised Medicare or your health insurance provider to have your name removed from their records
- whether you have lodged tax returns in any other countries, and if so, details and copies of assessments of tax
- what you stated as the reason for going overseas when completing the Australian Immigration Outgoing passenger card
- whether you had a capital gains tax event I1 happen to your assets because you ceased to be an Australian resident.

QC 18986

Sovereign immunity

Apply for early engagement or a private ruling for sovereign entities seeking exemption from certain returns.

Last updated 24 June 2024

Sovereign entities and tax exemptions

Sovereign entity

A sovereign entity includes any of the following:

- a body politic of a foreign country, or a body politic of part of a foreign country
- a foreign government agency
- an entity that is wholly owned by any of the above (where that entity is neither an Australian resident nor a resident trust estate for the purposes of Division 6 of Part III of the *Income Tax Assessment Act 1936*).

Tax exemption

As a sovereign entity, you may be eligible for a tax exemption for returns on certain investments in Australia.

Division 880 of the *Income Tax Assessment Act 1997* provides a tax exemption for certain sovereign entities in respect of certain returns on membership interests in entities that are Australian resident companies or managed investment trusts. This replaced our previous administrative practice for sovereign immunity from 1 July 2019.

To be eligible for this exemption, the relevant sovereign entity group:

- can hold only a portfolio interest in the entity
- can't have relevant influence over the entity.

This information will help you to apply for a private ruling about this exemption through a tailored application form.

Who can use this form

Use this form to apply for a private ruling about the tax exemption available to sovereign entities. This form can't be used for any other purpose.

If you have a previous private ruling

If you're a sovereign entity that has previously received a private ruling from us and you need a private ruling about your investments in Australia for future years, in your application identify what facts:

- in your original ruling are still accurate
- have changed or are new.

This includes changes to your Australian investments.

Before you complete this form

Before you complete your form, review law companion ruling LCR 2020/3, which gives guidance to foreign investors about their eligibility for sovereign immunity when they invest in Australia.

Information we need

To provide a private ruling, we need information to determine your eligibility. You can find the exemption in Division 880 of the *Income Tax Assessment Act 1997*.

If you don't give all of the relevant information, your application will be delayed and we may reject it. The relevant information includes:

- accurately completing the application form
- attaching the documents we request.

Download the form

Download the Portable Format Document (PDF) Private ruling application – sovereign immunity form (NAT 75254, PDF, 294KB).

This form follows the format and numbering of Private ruling application NAT 74957. We have included specific questions that will help you submit the information we need to provide a ruling regarding the tax exemption for sovereign entities.

If you have trouble completing or lodging the form, email us at PGIAdvice@ato.gov.au or contact us for help.

QC 23991

Taxable value of car parking fringe benefits – supporting information

Information to provide with your objection about taxable value of car parking fringe benefits.

Last updated 24 June 2024

How to lodge

To lodge an objection about taxable value of car parking fringe benefits:

- complete and submit the relevant form
  - Objection form – for taxpayers
  - Objection form – for tax professionals
- provide the supporting information listed below.

Check first whether your question is answered in Overview of car parking fringe benefits, Employers guide to car parking fringe benefits or Taxation ruling TR 2021/2 Fringe benefits tax: car parking fringe benefits.

Supporting information

Providing this information up front will reduce delays.

If you've previously given us any of the information listed below, you don't need to resend it.

The information we need for an objection about taxable value of car parking fringe benefits includes:

- the address of the employer's premises (that is, where the car is parked)
- which method of determining the number of car parking fringe benefits the employer has elected.
- which method of determining the taxable value of the car parking fringe benefit the employer has elected.

If the employer has elected to use the statutory formula method for determining the number of car parking fringe benefits, you should include the:

- number of employees covered by the election at the beginning of the parking period
- number of employees covered by the election at the end of the parking period
- number of eligible spaces at the beginning of the parking period
- number of eligible spaces at the end of the parking period.

If the employer has elected to use the commercial parking station method or the average cost method, you should include:

- the address of the commercial parking station being used for the calculation
- the name of the operator of the commercial parking station being used for the calculation
- the basis on which you consider the commercial parking station to be used for the calculation is a commercial parking station
- details of the rate used for the lowest fee charged for all-day parking at the commercial parking station for the calculation (for example, early bird rate, or monthly rate)
- how that rate was discovered (for example, from the operator's website, physically inspecting the commercial parking station, or phoning the operator)
- whether the rate is still available to members of the public.

Where the commercial parking station no longer exists, advise the method by which the fee used in the calculation can be verified (for example, provide a contact person, website, or documentation).

If the employer has elected to use the average cost method, you should also include:

- the date on which a car parking benefit is first provided in the fringe benefits tax (FBT) year
- the date on which a car parking benefit is last provided in the FBT year
- evidence that the entrance to the car park being used for the calculation is within a kilometre of the employer's premises from where the car is parked
- a copy of a car parking consultant's report, if a car parking consultant was engaged to provide a report
- confirmation that you have not previously objected to the value of the car parking fringe benefit – this is because the Commissioner cannot make another decision on the same particular, once a decision is made under section 14ZV of the *Taxation Administration Act 1953*.

If the employer has elected to use the market value method, you should also attach a copy of a report by a suitably qualified valuer in a form approved by the Commissioner.

To assist in processing an FBT refund that may result from an objection, you should include:

- the adjustments required to these FBT return items and the expected refund
  - 23N – car parking
  - 14A – Type 1 aggregate amount and grossed up type 1 aggregate amount
  - 14B – Type 2 aggregate amount and grossed up type 2 aggregate amount
  - 15 – fringe benefit taxable amount
  - 16 – amount of tax payable
  - 22 – credit due to you

- the amount shown at each label to be adjusted as per the original return, or if the original return had been amended for any reason, as per the latest amended return
- the original and amended taxable value calculations.

QC 50281

Taxation of financial arrangements – supporting information

Information to provide with your objection or private ruling request about the taxation of financial arrangements (TOFA).

Last updated 24 June 2024

How to lodge

To apply for a private ruling about TOFA:

- complete and submit a private ruling application form
- provide the supporting information listed below.

To lodge an objection about TOFA:

- complete and submit the relevant form
  - Objection form – for taxpayers
  - Objection form – for tax professionals
- provide the supporting information listed below.

If you are unsure whether TOFA will apply in your situation, see the Guide to taxation of financial arrangements.

Supporting information

Providing this information up front will reduce delays.

If you've previously given us any of the information listed below, you don't need to resend it.

The information we need includes the following (you can refer to the Guide to taxation of financial arrangements for an explanation of the specific terms):

- the income year in which the TOFA rules first apply to you
- details of which of these TOFA elections you have made or intend to make. For each election, identify the date it either was or will be made
  - election to have TOFA apply
  - early start election
  - transitional election for existing financial arrangements
  - tax-timing elections
  - fair value election
  - foreign exchange retranslation method election – general election
  - foreign exchange retranslation method election – qualifying foreign exchange account election
  - reliance on financial reports election
  - hedging financial arrangements election
  - election for portfolio treatment of fees, premiums and discounts
- identify the material facts of each financial arrangement that TOFA will apply to. For each financial arrangement
  - provide your analysis of why it is a financial arrangement to which the TOFA rules will apply – include references to relevant legislation and interpretative resources
  - advise when you started to have the financial arrangement
  - advise whether it is a financial arrangement by virtue of
    - section 230-45 of the *Income Tax Assessment Act 1997*
    - subsection 230-50(1) of the *Income Tax Assessment Act 1997*
    - subsection 230-50(2) of the *Income Tax Assessment Act 1997*
    - Subdivision 230-J of the *Income Tax Assessment Act 1997*

- for each section 230-45 financial arrangement, provide details of
    - all the rights to receive and obligations to provide financial benefits you have under the arrangement
    - whether the identified rights and obligations are cash settlable rights and obligations to receive or provide financial benefits
    - why the arrangement is one financial arrangement for the purposes of subsection 230-55(4) of the ITAA 1997
- for each subsection 230-50(1) financial arrangement, provide details of why it satisfies the definition of an equity interest
- for each subsection 230-50(2) financial arrangement, also provide details of
    - all the rights to receive and obligations to provide something that is a financial arrangement under section 230-50 under the arrangement
    - why the arrangement is one financial arrangement for the purposes of subsection 230-55(4) of the ITAA 1997
    - whether the right, obligation or combination is, or forms part of, a financial arrangement under subsection 230-45(1) of the ITAA 1997
- for each Subdivision 230-J financial arrangement, provide details of how Subdivision 230-J applies to the arrangement
- for each financial arrangement, explain whether any of the exceptions provided in Subdivision 230-H of the ITAA 1997 apply
- explain whether any of the exceptions provided in Subdivision 230-H of the *Income Tax Assessment Act 1997* apply
- explain which TOFA tax timing method applies to the financial arrangement – that is, accruals, realisation, retranslation, fair value, financial reports or hedging
- explain whether the financial arrangement gave rise to or is included in a transitional balancing adjustment amount under item 104 of *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009*. If so, explain how the amount is

calculated for the financial arrangement and why it is a financial arrangement to which the TOFA rules will apply.

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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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