Print whole section

Capital gains tax schedule and instructions 2025

Complete the capital gains tax schedule if you have one or more CGT events happen during the income year 2025.

Published 29 May 2025

QC 104724

How to get the capital gains tax schedule 2025

How to get a copy of the form and for help to complete the schedule.

Published 29 May 2025

On this page

Get the capital gains tax schedule

Go to, Capital gains tax (CGT) schedule 2025 on our Publication Ordering Service (POS) at iorder.com.au to get a copy.

Get the capital gains tax schedule instructions

The *Capital gains tax schedule instructions 2025* aren't available in print.

You can create and save a PDF copy (1,000 KB) from this webpage – select the **Print or Download icon** under the page heading then select **PDF whole topic**.

For help completing the schedule, see Instructions to complete the CGT schedule and tax return 2025.

Find out more about capital gains tax and CGT obligations, see Guide to capital gains tax 2025.

Continue to: Who should use the CGT schedule

QC 104724

Who should use the CGT schedule

Find out if you should use a CGT schedule and what you'll need to complete the labels.

Published 29 May 2025

On this page

Using the CGT schedule

You'll need to complete a CGT schedule 2025 if you:

- have total capital gains or capital losses of more than $10,000 in 2024–25, and are a
  - company
  - trust
  - attribution corporate collective investment vehicle (CCIV) sub-fund trust – apply the $10,000 total capital gain or loss threshold to each of its CCIV sub-fund trusts whether an attribution CCIV sub-fund or not
  - attribution managed investment trust (AMIT) – if you're a multi-class AMIT, lodge a separate CGT schedule for each class with total capital gains or losses of more than $10,000
  - consolidated group, as either
    - the head company of a consolidated group
    - the head company while not a member of the consolidated group

    - a subsidiary member of a consolidated group in any period of non-membership – the rules for members of the consolidated group modify the application of CGT rules, see Consolidation

- are a super fund (or pooled super trust) and either
  - have total capital gains or capital losses of more than $10,000 in 2024–25
  - recognising a capital gain in 2024–25 that was deferred in 2016–17 to apply transitional CGT relief – see Step 4
- entered into an earn-out arrangement, that requires an amendment to a prior year assessment.

If your entity is required to complete a CGT schedule, you must attach it to your entity’s tax return 2025.

If you're not sure if a CGT event happened in 2024–25, see Guide to capital gains tax – Appendix 1: Summary of CGT events.

What you need to complete CGT labels and schedule

Before you complete the CGT schedule, you'll need to know if your total capital gains or losses are $10,000 or less. If they're:

- $10,000 or less, complete **Steps 1–3** in the instructions to complete the CGT items in your tax return.
- more than $10,000, complete **Steps 1–4** in the instructions to complete the CGT items in your tax return and the CGT schedule.

You can also use our CGT worksheets to help you work out your capital gains and losses and keep track of your records.

There are 2 CGT worksheets:

- **Capital gain or capital loss worksheet 2025** – to help you calculate a capital gain or capital loss for each CGT asset or any other CGT event.
- **CGT summary worksheet for tax returns 2025** – to help you calculate your net capital gain or the amount of your net capital loss to carry forward.

You can print the worksheets and use them to work through the instructions. Using them is optional and you may prefer a digital alternative. We use these worksheets as examples throughout the instructions.

Continue to: **Instructions to complete the CGT schedule and tax return 2025**

Return to: **How to get the capital gains tax schedule 2025**

QC 104724

Instructions to complete the CGT schedule and tax return 2025

How to complete the capital gains tax section of your entity's tax return and the CGT schedule, if required.

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On this page

Capital gains and losses in the tax return

Use the instructions in steps 1–3 to calculate a capital gain or capital loss and to complete the capital gains items in your tax return. For the:

- *Company tax return 2025* – item **7**
- *Trust tax return 2025* – item **21**
- *Fund income tax return 2025* – item **10**
- *Self-managed superannuation fund annual return 2025*– item **11**.

The capital gains labels to complete in your entity's tax return are:

- **G Did you have a capital gains tax event during the year?**
- **M Have you applied an exemption or rollover?**
- **A Net capital gain.**

You may also need to complete **V Net capital losses carried forward to later income years** at **Losses information** in your entity's tax return.

For Losses information, the relevant item number in each tax return is:

- *Company tax return 2025* – item **13**
- *Trust tax return 2025* – item **27**
- *Fund income tax return 2025* – item **13**
- *Self-managed superannuation fund annual return 2025* – item **14**.

You may also need to complete a *Consolidated groups losses schedule 2025* or a *Losses schedule 2025*. See the applicable schedule instructions for full details of who must complete the schedule.

Step 1 How to complete the capital gain or capital loss worksheet

The *Capital gain or capital loss worksheet* calculates a capital gain or capital loss for each separate CGT event. Don't attach completed worksheets to your entity's 2025 tax return. These are your working papers and should be kept with your entity's tax records.

There are a few things to remember when you're using the worksheet.

Type of CGT asset or CGT event

You show the type of CGT asset or CGT event that resulted in the capital gain or capital loss.

Organise each of these under one of the following categories:

- shares in companies listed on an Australian securities exchange
- other shares
- units in unit trusts listed on an Australian securities exchange
- other units
- real estate situated in Australia
- other real estate
- amount of capital gain from a trust (including a managed fund)
- collectables
- other CGT assets and any other CGT events.

These categories are the same as those set out in item 1 of the CGT schedule.

Depreciating assets

There are special rules that apply when working out a capital gain or capital loss for a depreciating asset. Generally, the gain or loss which arises on disposal of a depreciating asset is calculated as a balancing adjustment under the capital allowance provisions. Those provisions treat as assessable income or allow as a deduction any gain or loss (respectively) from a depreciating asset to the extent that it was used for a taxable purpose.

A capital gain or capital loss will only arise in respect of a depreciating asset to the extent that it is used for a non-taxable purpose (for example, used privately).

Calculation method

If a capital gain was made, you calculate it using one of the following 3 methods:

- indexation method (see note 2 of the worksheet) for capital gains made on CGT assets acquired before 11:45 am AEST on 21 September 1999
- discount method (see note 3 of the worksheet) for assets owned for at least 12 months and for which you're not using the indexation method – the discount method does not apply to companies,

although it can apply to a limited number of capital gains made by life insurance companies

- 'other' method (if neither the indexation method nor the discount method applies).

See **How to work out your capital gain or capital loss** in the *Guide to capital gains tax 2025* for an explanation of the methods of calculating a capital gain. These methods and key concepts are also listed in **Definitions**.

Where you can use both the indexation method and the discount method for an asset, you must choose which method to apply. When choosing between these methods, the amounts at (a) and (b) at the bottom of the worksheet don't yet reflect any capital losses or CGT discount you may be able to apply. This affects your choice of the amount to transfer to the *CGT summary worksheet*, which you can use to calculate your net capital gain or net capital loss.

Organise your worksheets so they're grouped by the type of CGT asset or event and transfer the capital gain or capital loss calculated for each group of worksheets to the *CGT summary worksheet*. Transfer a capital gain according to the method you used to calculate it and the type of asset that gave rise to it.

If you make a capital loss, this is generally calculated as the difference between your capital proceeds and reduced cost base. You can't index a reduced cost base.

Step 2 How to complete the CGT summary worksheet

Use the **CGT summary worksheet 2025** to calculate your entity's net capital gain for 2024–25 or net capital losses carried forward to later income years. It also provides the information you need to complete the capital gains item in your entity's tax return and, if required, the CGT schedule.

You should include on this worksheet any capital gain your entity is entitled to as a distribution from a trust.

The *CGT summary worksheet* is designed for entities that made capital gains or capital losses during 2024–25. However, you may also find it useful if you're an individual (including a partner in a partnership) who has more complex CGT affairs.

The *CGT summary worksheet* differentiates between capital gains from active assets and non-active assets. You'll only need to differentiate your capital gains between active and non-active assets if you're going to apply the small business concessions. Generally, an asset is an active asset if you use it, or hold it ready for use, in running a business (for example, goodwill of a business). A share and an interest in a trust can also be active assets if certain conditions are met.

For more information, see Active asset test

Small business CGT concessions

There are 4 small business CGT concessions that may apply to capital gains from active assets.

- **The small business 15-year exemption**, subject to certain conditions being satisfied, means a capital gain is totally disregarded if you or your small business entity has continuously owned the CGT asset for at least 15 years, and either
  - You're 55 years old or over and retiring
  - You're permanently incapacitated.
- **The small business 50% active asset reduction** provides a 50% reduction of a capital gain for an active asset.
- **The small business retirement exemption** allows you to disregard capital gains for active assets (up to a lifetime limit of $500,000) if the eligibility conditions are satisfied. If you can choose this exemption and are under 55 years old just before you choose it, you must pay the amount into a super (or similar) fund.
- **The small business roll-over** enables you to defer all or part of a capital gain if you acquire a replacement asset or make an improvement to an existing asset and satisfy other conditions.

Capital gains to which the small business 15-year exemption applies **aren't** included on the CGT summary worksheet. Capital gains to which the small business 15-year exemption applies are only included at item **8** – label **A** of the CGT schedule.

For more information, see Small business CGT concessions.

Active assets

At **Active assets** in the *CGT summary worksheet* (and the CGT schedule), you should only include a capital gain from an active asset that qualifies for one or more of the following 3 small business CGT concessions:

- small business 50% active asset reduction
- small business retirement exemption
- small business roll-over.

If the asset doesn't qualify for one or more of these 3 concessions, include the capital gain at **Non-active assets**.

Maximum net asset value Where the turnover of you or your entity (and related entities) exceeds $2 million, the small business CGT concessions are only available if the net value of the assets of your entity and related entities just before the CGT event don't exceed $6 million.

In calculating the maximum net asset value, 'related entities' means:

- entities connected with you
- affiliates
- entities connected with your affiliates.

If your entity isn't entitled to the small business CGT concessions, include the capital gain at **Non-active assets**.

Life insurance companies

Life insurance companies, including friendly societies that conduct life insurance business, need to complete 2 *CGT summary worksheets*, one for each class of income they derived (superannuation class and ordinary class income). You can only apply capital losses from one class of income against capital gains from that class of income. Combine the details from both *CGT summary worksheets* onto one CGT schedule, if it is required.

Completing the *CGT summary worksheet*

The following parts in this step relate to the parts of the *CGT summary worksheet* which match the items of the CGT schedule. Work through each relevant part to complete your entity's *CGT summary worksheet*. All entities complete parts 1 to 6 of this worksheet.

If you have total capital losses from collectables (including current year and prior year losses) greater than your current year capital gains from collectables, you need to complete part 9 of the *CGT summary worksheet*.

Part 1 Total current year capital gains and losses

Each group of capital gain or capital loss worksheets you organised at step 1 corresponds with a column and row in **table 1** of the *CGT summary worksheet*. This is according to the method you used to calculate your capital gain or loss and the type of CGT asset or CGT event that gave rise to it. To complete **table 1** of the *CGT summary worksheet*, write your entity’s current year capital gains and capital losses for each group of capital gain or capital loss worksheets in the corresponding column and row.

What to include and exclude

You generally don't include any capital gain to which an exemption (for example, the small business 15-year exemption) or exception applies on the *CGT summary worksheet*.

You include any capital gain to which the small-business 15-year exemption applies at item **8** – label **A** of the CGT schedule.

However, you must include in the **Active assets** columns capital gains for which your entity may be exempt because it is entitled to one or more of the following:

- small business 50% active asset reduction
- small business retirement exemption
- small business roll-over.

If a capital gain doesn't qualify for one or more of these 3 concessions, include it at **Non-active assets**.

Don't include any capital loss made from personal use assets at **Other CGT assets and any other CGT events**. You disregard capital losses from personal use assets and you can't apply them to reduce capital gains.

Trust capital gains

Include in row 7 of **table 1** amounts of capital gains your entity received from a trust (including a managed fund) other than a capital gain involving a collectable.

You must use the same method used by the trustee to calculate your entity's amount of capital gain from the trust. For example, if the trustee used the discount method to calculate a capital gain, you must use the discount method.

In some cases, your entity must gross up the amount of the trust's capital gain. If this applies, you include the grossed-up amount at row 7 as explained below.

If the trustee used the discount method to calculate a capital gain, you need to gross it up by multiplying the distribution amount by 2. Include the result at the appropriate box in row 7 under **Non-active asset Capital gains – discount method**. Grossing up ensures that any capital losses your entity has made are deducted from your entity's grossed-up capital gain before the CGT discount is applied.

If the trust's capital gain was reduced by the small business 50% active asset reduction, it needs to be grossed-up by multiplying the distribution amount by 2. Include the result in row 7 at **Active assets** under the Capital gains – indexation method or Capital gains – 'other' method.

If the trust's capital gain was reduced by both the CGT discount and the small business 50% active asset reduction, multiply the distribution amount by 4 and include the result in row 7 at **Active assets** under the Capital gains – discount method.

Did your entity receive an amount from a trust during 2024–25 that includes a net capital gain from a collectable?

If your entity was entitled to an amount of capital gain for a collectable from a trust, include the amount in row 8 of **table 1**. Don't include these amounts in row 7. You must use the same method as the trustee to calculate your entity's capital gain from the trust. For example, if the trustee used the discount method to calculate a capital gain, you need to do the same and write the grossed-up amount under the **Capital gains – discount method** column in row 8 of **table 1**.

If the trustee used the discount method to calculate a capital gain, gross it up by multiplying the distribution amount by 2. Grossing up ensures that any capital losses your entity has made are deducted from your grossed-up capital gain before the CGT discount is applied.

Transitional CGT relief (realisation event)

If your entity is a super fund or pooled super trust which is recognising a capital gain in 2024–25 that was previously deferred in 2016–17 under the transitional CGT relief, include the amount of the capital gain in row 10 of **table 1**.

Label **S** on the CGT schedule recognises the previously deferred capital gain in an income year in which a realisation event occurs. A superannuation fund or pooled super trust must now use the CGT schedule where the entity has recognised a previously deferred capital gain.

Amount of capital gain and loss

Add up each row of **table 1** to obtain the amounts at **1A–1S.** Add up each column to obtain the amounts at **A–F** and **1J** and **2A**.

Don't apply:

- capital losses (which are applied at part 2 of the worksheet)
- the CGT discount (which is applied at part 4 of the worksheet)
- the small business CGT concessions (which are applied at part 5 of the worksheet).

Transcribe the amounts at **A–1J** to the corresponding **A–1J** to **table 2** in part 2 of the *CGT summary worksheet*.

Part 2 Applying capital losses against 2024–25 capital gains

Complete these steps for Part 2.

Part 2A Applying 2024-25 capital losses

In this part, you're calculating the amount of current year capital losses you can apply to reduce your entity's current year capital gains.

A company is entitled to deduct prior year net capital losses from current year capital gains as long as it has either:

- substantially maintained the same ownership and control
- carried on the same business.

For more information, see How to claim a tax loss.

If your entity has current year capital losses that can be deducted, you must deduct them here. You can't choose to defer to a later income year any amount that you can deduct in 2024–25.

You can choose the order in which you apply your entity’s 2024–25 capital losses against your capital gains.

If your entity is entitled to the small business CGT concessions, it is better to reduce the non-active asset capital gains first. Within the non-active and active categories, you usually get the greatest benefit by reducing:

- capital gains calculated using the 'other' method, then
- capital gains calculated using the indexation method, then
- capital gains calculated using the discount method.

Write your entity’s 2024–25 capital losses applied in the order you've chosen (calculated using your 2024–25 capital losses at **2A** in **table 1**) in row 2 of **table 2**. If you don't have any 2024–25 capital losses, record zeros in all labels in row 2.

Collectables

If you have capital losses from collectables, you can only apply those to your capital gains from collectables. If your current year capital losses from collectables (**1Q** of **table 1**) are greater than your current year capital gains from collectables (**1H** of **table 1**), you need to reduce them by the amount of the gain when calculating the amounts in row 2 of **table 2**. Any unapplied losses from collectables are carried forward to later income years. Make a note of this amount at **Q** of **table 9**.

Transcribe the total amount of unapplied current year capital losses to **K** in **table 5** (if applicable).

Calculate the amounts at **G** to **M** in **table 2** and transcribe to row 1 of **table 3**.

Part 2B Applying prior year net capital losses

In this part, you're calculating the amount of prior year net capital losses you can apply to reduce your entity's current year capital gains remaining after you applied current year capital losses.

Prior year net capital losses are the unapplied net capital losses carried forward from earlier income years.

If your entity has prior year net capital losses that can be applied, they must be deducted here. You can't choose to defer to a later income year any amount that can be applied in 2024–25.

A company is entitled to deduct prior year net capital losses from current year capital gains as long as it has either:

- substantially maintained the same ownership and control
- carried on the same business or similar business (the latter test only applies for net capital losses made in an income year starting on or after 1 July 2015) in the 2024-25 income year as it carried on immediately before a certain point in time (the test time).

For more information, see How to claim a tax loss.

Does your entity have any prior year net capital losses?

If your answer is **yes**:

- Complete the corresponding boxes in **table 3A**. Reduce the prior year net capital losses by any adjustment for commercial debts forgiven. For more information on commercial debts forgiven, see your entity's tax return instructions.

For more information, see Debt forgiveness.

The amount at **Z1** is the amount of prior year net capital losses that is available to be applied against 2024–25 capital gains remaining after applying 2024–25 capital losses.

If your answer is **no**:

- Record a **zero** (**0**) in Z1 of **table 3A**.

You can deduct prior year net capital losses from any remaining capital gains in the way that produces the best result. However, you must deduct them in the order in which they were made, for example, you must deduct a 1995–96 capital loss before a 1998–99 capital loss.

Collectables

If you have capital losses from collectables, you can only apply those to your capital gains from collectables. If your prior year capital losses from collectables are greater than your current year capital gains from collectables remaining after applying current year capital losses from collectables, you need to reduce them by the amount of the gain when calculating the amounts in row 2 of **table 2**. Any unapplied prior year net capital losses from collectables are carried forward to later income years. Make a note of this amount at **R** of **table 9**.

Write your entity's prior year net capital losses applied in the order you have chosen (calculated using your Prior year net capital losses after adjustment from **Z1** in **table 3A**) in row 2 of **table 3**.

Transcribe any unapplied prior year net capital losses to **L** of **table 5**.

Add up the amounts at **N** to **T** and transcribe to row 1 of **table 4**.

Part 2C Applying net capital losses transferred

Transfer of net capital losses is only applicable to group companies. All other entities record zeros in row 2 of **table 4**.

A group company may transfer the whole or a part of a net capital loss to another company where:

- both companies are members of the same wholly owned group
- one of the companies is
  - an Australian branch of a foreign bank
  - an Australian permanent establishment of a foreign financial entity if the capital loss is for an income year starting on or after 26 June 2005
- the other company is
  - the head company of a consolidated group or multiple entry consolidated (MEC) group
  - not a member of a consolidatable group
- further conditions in Subdivision 170-B of the *Income Tax Assessment Act 1997* are satisfied.

You need to apply the net capital losses transferred into your entity in the order they were received. Your entity must have enough capital gains to absorb the net capital losses transferred in.

Write the amount of net capital losses transferred in, that your entity chooses to apply, against capital gains in row 2 of **table 4**.

Add up the amounts at **U** to **A** of **table 4** and transcribe to row 1 of **table 6**.

Part 3 Calculating unapplied net capital losses carried forward

In this part, you're calculating the total of any unapplied capital losses from step 2. These unapplied capital losses will be available to reduce any capital gains in later income years.

For a company, the ability to apply the capital losses in future years will be subject to satisfaction of the loss recoupment tests. For more information, see How to claim a tax loss.

Write the total of **K** and **L** at **3B** of **table 5**.

Part 4 CGT discount on capital gains

In this part, you're calculating the amount of discount you can apply to reduce your capital gains after applying all capital losses.

CGT discount

Companies can't claim the CGT discount unless they are life insurance companies or friendly societies that carry on life insurance business. These companies may be entitled to the CGT discount for their complying superannuation business.

Calculate the CGT discount in row 2 of **table 6** that applies to the capital gains at **V** and **Y**. The CGT discount percentage is:

- 33⅓% for complying superannuation entities
- 50% for individuals and trusts.

Individuals (including a beneficiary of a trust and a partner in a partnership) who have a period of foreign residency after 8 May 2012 may not be entitled to the full 50% discount on a capital gain from a CGT event that happened after 8 May 2012.

An extra CGT discount of up to 10% is available to Australian resident individuals who provide affordable rental housing to people earning low to moderate income. This increases the CGT discount to up to 60% for qualifying owners of these residential rental properties. The extra discount can only be claimed by an individual. Trusts and partnerships can't claim the affordable housing capital gain discount.

Write the amount of the CGT discount in row 2.

Add up the amounts at **B** to **H** and transcribe to row 1 of **table 8**.

For more information, see:

- CGT discount for foreign residents
- CGT discount for affordable housing.

Part 5 CGT small business concessions

In this part, you're calculating the **small business CGT concessions** you or your entity are claiming. This part doesn't include the small business 15-year exemption which is shown separately at item **8** of the CGT schedule (if a schedule is required).

Write:

- the amount of your or your entity's small business 50% active asset reduction in row 1 of **table 7**
- the amount of your or your entity's small business retirement exemption in row 2 of **table 7**
- the amount of your or your entity's small business roll-over in row 3 of **table 7**.

Don't write the amount of your or your entity's small business 15-year exemption in rows 1, 2, 3 or 4 of **table 7**.

Write the total amount of the small business CGT concessions you or your entity is claiming at row 4 **I** to **L** of **table 7** and transcribe those amounts to row 2 in **table 8** at **I** to **L**.

Part 6 Net capital gain calculation

Your entity's net capital gain is the amount remaining after applying any:

- current year capital losses
- net capital losses from prior income years
- net capital losses transferred in
- the CGT discount
- any applicable small business CGT concessions.

In **table 8**, calculate the amount of your entity's net capital gain by subtracting the amounts in row 2 from the amounts in row 1. Write your entity's net capital gain in row 3 and **6A**.

Include a net capital gain as assessable income in your entity’s tax return at the relevant item. See Step 3.

Part 7 Earnout arrangements

You don't have to do anything at part 7 of the *CGT summary worksheet*. Instructions on how to complete item **7** of the CGT schedule are under Step 4 of this guide.

Part 8 Other CGT information required (if applicable)

You don't have to do anything at part 8 of the *CGT summary worksheet*. Instructions on how to complete item **8** of the CGT schedule are under Step 4 of this guide.

Part 9 Calculating net capital losses from collectables carried forward to later income years

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

Using the amounts in **Q** and **R** of **table 9** transferred from parts **2A** and **2B**, add up the amount in **3A** of **table 9**.

Step 3 How to complete the capital gains item in your tax return

In the earlier steps, you calculated your capital gain or capital loss for each CGT event, then worked out your net capital gain or net capital loss.

Print **X** in the Yes box at label **G Did you have a capital gains tax event during the year?** at the capital gains item in your entity’s tax return.

Exemptions and rollovers

If you applied an exemption or rollover, print **X** in the Yes box at label **M Have you applied an exemption or rollover?** at the capital gains item in your entity’s tax return. If you're lodging by paper, print in the code box at label **M** the code that represents the CGT exemption or rollover that produced the largest amount of capital gain or capital loss deferred or disregarded.

CGT exemption and rollover codes:

- A Small business active asset reduction
- B Small business retirement exemption
- C Small business rollover
- D Small business 15-year exemption
- E Foreign resident CGT exemption
- F Scrip for scrip rollover
- G Inter-company rollover
- H Demerger exemption
- J Capital gains disregarded as a result of the sale of a pre-CGT asset
- K Disposal or creation of assets in a wholly-owned company
- L Replacement asset rollovers
- M Exchange of shares or units
- N Exchange of rights or options
- O Exchange of shares in one company for shares in another company
- P Exchange of units in a unit trust for shares in a company
- Q Disposal of assets by a trust to a company
- R Demerger rollover
- S Same asset rollovers
- T Small business restructure rollover
- U Early stage investor
- V Venture capital investment
- X Other exemptions and rollovers.

For more information, see **Small business CGT concessions** or **Appendix 4: Definitions** in the *Guide to CGT 2025*.

If your entity is required to complete a CGT schedule, you may also need to provide details of certain exemptions or rollovers applied at items **5** or **8** of that schedule.

If you or your entity receive an amount of capital gains from a trust and the trust applied an exemption or rollover to that capital gain, you don't need to report the exemption or rollover in your income tax return at label **M Have you applied an exemption or rollover?** The trust will report the exemption or rollover on its own tax return.

Net capital gain

Transfer the amount at **6A** in part 6 of your entity's *CGT summary worksheet* to label **A Net capital gain** in your entity's tax return.

Losses information

Add the amounts, if any, at **3A** in part 9 and **3B** in part 3 of your entity's *CGT summary worksheet* and write the total amount at **Losses information**, label **V Net capital losses carried forward to later income years** in your entity's tax return.

Foreign resident capital gains withholding payments

Foreign resident capital gains withholding applies to certain transactions entered into on or after 1 July 2016. If an amount has been withheld from you or your entity and paid to the ATO, we'll advise you of the receipt of the withholding amount. Refer to the instructions for the tax return relevant to you or your entity for information on how to claim the credit for the foreign resident capital gains withholding amount.

Step 4 How to complete the CGT schedule

You must complete a *CGT schedule 2025* if:

- the total 2024–25 capital gains are greater than $10,000, or
- the total 2024–25 capital losses are greater than $10,000, or
- you've chosen to apply transitional CGT relief in 2016–17 and a realisation event occurred in 2024–25 – or more information on transitional CGT relief, see Law Companion Ruling **LCR 2016/8** *Superannuation reform: transitional CGT relief for complying superannuation funds and pooled superannuation trusts*.

If you're required to complete a CGT schedule, attach it to your 2025 tax return. You should lodge only one CGT schedule with your tax return.

If you're lodging a paper tax return and CGT schedule, print and complete the CGT schedule provided.

Write your tax file number (TFN), name and Australian business number in the boxes provided. The CGT schedule must be signed in the same way as the 2025 tax return is signed.

If you're a multi-class AMIT, you'll be required to lodge your tax return and CGT schedule electronically. If you're a multi-class AMIT, write the name of the AMIT class that the schedule relates to on the CGT schedule for each class. The name should be identical to the AMIT class name used in the related AMIT tax schedule.

Consolidated groups

If a group consolidates during the income year, the head company must lodge a CGT schedule if the total capital gains or total capital losses that it makes (as head company of the consolidated group or while not a member of a consolidated group) are greater than $10,000.

An entity that has joined a consolidated group or groups during 2024–25 as a subsidiary member must lodge a CGT schedule covering any periods of non-membership, if the entity satisfies the requirements for lodgment of that schedule.

Attribution managed investment trusts (AMIT)

If an AMIT chooses multi-class treatment, complete a separate CGT schedule for each class with a total capital gain or loss greater than $10,000.

AMITs that don't choose multi-class treatment must lodge a CGT schedule if the entity has a total capital gain or loss greater than $10,000.

Corporate collective investment vehicle (CCIV) sub-fund trusts

All CCIV sub-fund trusts need to complete a CGT schedule if the entity has a total capital gain or loss greater than $10,000. This is the case whether the CCIV sub-fund trust meets the eligibility requirements to be an AMIT, or is subject to taxation as a Division 6 trust.

The CGT schedule should be completed on a sub-fund basis, rather than considering the aggregated capital gains or losses of the CCIV umbrella vehicle.

Item 1 Current year capital gains and capital losses

Transfer the amounts at **1A–1I** and **1S** for capital gains and from **1K–1R** for capital losses in **table 1** on your *CGT summary worksheet* to the corresponding labels at item **1** of the CGT schedule. For example, transfer the figure at **1A** in **table 1** of the *CGT summary worksheet* to item **1** – label **A Shares in companies listed on an Australian securities exchange** of the CGT schedule.

For an AMIT that chooses multi-class treatment, include any:

- capital gains as a result of transfers of assets between classes of the AMIT at **1I**
- any capital losses as a result of transfers of assets between classes at **1R**.

Add up the amounts at item **1** – labels **A–I** of the CGT schedule and write the total at label **J Total current year capital gains**.

Item 2 Capital losses

Add up the amounts at item **1** – labels **K** to **R** and write the total at item **2** – label **A Total current year capital losses**.

From your *CGT summary worksheet*, transfer the amounts at **2B** in **table 2**, **2C** in **table 3** and **2D** in **table 4** to the corresponding labels at item **2** of the CGT schedule.

Add up the amounts at item **2 –** labels **B**, **C** and **D** and write the total at label **E Total capital losses applied**.

Item 3 Unapplied net capital losses carried forward

Transfer the amounts at **3A** in **table 9** and **3B** in **table 5** from your *CGT summary worksheet* to the corresponding labels at item **3** of the CGT schedule.

Item 4 CGT discount

Transfer the amount at **4A** in **table 6** from your *CGT summary worksheet* to item **4** – label **A** of the CGT schedule.

Item 5 CGT concessions for small business

Transfer the amounts **5A**, **5B** and **5C** in **table 7** from your *CGT summary worksheet* to the corresponding labels at item **5** of the CGT schedule.

Add up the amounts at item **5** – labels **A**, **B** and **C** at and write the total at label **D Total small business concessions applied**.

Item 6 Net capital gain

Follow the instructions on the CGT schedule to calculate item **6** – label **A Net capital gain** at of the CGT schedule.

Item 7 Earnout arrangements

Follow the steps below to complete item **7**.

Are you a party to an earnout arrangement?

Print **X** in the appropriate box at label **A**.

If you're a party to more than one earnout arrangement, you'll need to provide details of all earnout arrangements to which you're a party. To do this, attach a separate sheet to the CGT schedule providing the details listed in this item for each other earnout arrangement.

If you're a buyer, complete labels **B** and **C**.

If you're a seller, complete:

- labels **B** and **C**
- labels **D** and **E** for arrangements which don't involve look-through earnout rights.

Also, if you're a seller, complete labels **F** and **G** if:

- you received or provided a financial benefit under a look-through earnout right created in an earlier income year
- you wish to seek an amendment to that earlier income year via this schedule
- you satisfy all the following conditions

- the look-through earnout right was created on or after 24 April 2015
- you're an individual or a company (not in a trustee capacity)
- you're lodging your current year income tax return before its lodgment due date
- none of the following apply to you
  - you have a substituted accounting period
  - you're the head company of a consolidated group
  - you can no longer claim the CGT concessions for the earlier income year to which you're seeking the amendment
  - you're a company seeking to make use of tax losses as a result of this amendment
  - you need to request an amendment to more than one income year as a result of receiving or providing financial benefits
  - you need to amend amounts other than your net capital gains or capital losses carried forward in the earlier income year for which you're seeking the amendment.

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year, you may need to seek an amendment to your net capital gain (or capital losses carried forward amount) of that earlier income year. If you satisfy all the conditions above, you can request an amendment via this schedule by completing labels **F** and **G**.

Completing the labels

Write at label **B** the number of years the earnout arrangement runs for in total.

Write at label **C** the year of the earnout arrangement you're in.

For example, if you're in the second year of a 4-year earnout arrangement, you would write:

- **4** at label **B**
- **2** at label **C**.

Write at label **D** the total estimated capital proceeds from the earnout arrangement.

Write at label **E** the amount of any capital gain or loss you made under your earnout arrangement in the income year for which this schedule is being completed. If this amount is a loss, print **L** in the box at the right of the amount at label **E**.

For labels **F** and **G**, if you meet all the conditions above:

- write at label **F** the income year in which the look-through earnout right or rights were created
- write at label **G** the amended net capital gain or capital losses carried forward amount resulting from the financial benefits received or provided.

If you're amending your capital losses carried forward amount, you must print **L** in the box at the right of the amount at label **G**.

If your CGT position changes from a net capital gain to a capital loss as a result of receiving or providing a financial benefit under a look-through earnout right and you're required to temporarily disregard that capital loss as explained below, write **zero** (**0**) at label **G**.

Capital losses arising from the disposal of assets to which look-through earnout rights relate are temporarily disregarded if the capital losses could be reduced by you receiving future financial benefits. You can recognise such capital losses only at such time as the losses become certain.

For example, if you're a seller in a standard or combination look-through earnout arrangement and you're in a capital loss position resulting from the disposal of the underlying asset to which the look-through earnout right relates and not in the last year of the arrangement, you must temporarily disregard the capital loss as it could potentially be reduced by you receiving future financial benefits. However, if you're in a reverse earnout arrangement then a capital loss can be recognised as the capital loss can only be increased through your provision of financial benefits to the buyer.

If your circumstances don't satisfy the conditions above

If your circumstances don't satisfy the conditions above and you're applying the look-through CGT treatment, you'll need to lodge an amendment request for the relevant income tax assessment. In your amendment request, you should clearly indicate that the **amendment you're seeking is in relation to a look-through earnout right**. This allows us to process your amendment correctly and to ensure no penalties or interests will apply if other conditions are met.

Example: earnout arrangement

Mark is retiring and he sold all of the shares in his business, XYZ Co Pty Ltd, to Janet on 24 April 2025.

According to the sale contract, Mark would:

- receive an upfront payment of $1 million at the time of sale
- have a right to future payments of $150,000 each income year in the next 5 income years provided the turnover of XYZ Co Pty Ltd exceeds an agreed threshold in the prior income year
- be obliged to provide $100,000 each income year in the next 5 income years to Janet if the turnover of the previous income year falls short of the agreed threshold.

The following assumptions are made for this example:

- Mark has a cost base in the shares in XYZ Co Pty Ltd of $1.1 million.
- The business turnover exceeds the agreed threshold for 2024–25.
- The business turnover doesn't exceed the agreed threshold for 2025–26 and 2026–27.
- Mark is only entitled to the 50% CGT discount.
- There are no other CGT events which happen to Mark in those relevant income years.
- The right is a look-through earnout right.
- Mark has no net capital losses brought forward from prior years.

In June 2028, Mark offers to pay Janet $100,000, giving up his right to the potential future benefits, if Janet agrees to forgo her right to further payments under the look-through earnout right. Janet agrees to this offer.

2025 income tax return

At this time, Mark has received an upfront payment of $1 million for the sale of the XYZ Co Pty Ltd shares.

Accordingly, for 2024–25, Mark has a capital loss of $100,000 (capital proceeds of $1 million less the cost base of $1.1 million) as a result of the sale of XYZ Co Pty Ltd shares. However, as the capital loss could be reduced by Mark receiving future financial benefits, Mark must temporarily disregard the capital loss of $100,000. He can't recognise the capital loss at 'net capital losses carried forward' on his 2025 income tax return.

2025 income tax return

XYZ Co Pty Ltd's turnover exceeded the agreed threshold for 2024–25 and therefore Janet pays Mark a further amount of $150,000 in 2025–26.

As a result of this payment, Mark's capital proceeds from the sale of XYZ Co Pty Ltd shares are now considered to be $1.15 million – made up of the $1 million initial payment and the $150,000 payment he received in 2025–26. Mark has now made a capital gain of $50,000 (capital proceeds of $1.15 million less the cost base of $1.1 million).

Mark now needs to amend his 2025 income tax return to include a net capital gain of $25,000 (after applying the 50% CGT discount). Mark meets all the conditions listed above, and therefore has the option of completing labels **F** and **G** on the CGT schedule to inform the Commissioner of the amended net capital gain or alternatively Mark can write to the Commissioner to seek an amendment. If Mark decides to complete labels **F** and **G**, he would need to write '2025' at label **F** and '25,000' at label **G**. By writing '25,000' at label **G**, Mark amends the net capital gain in his income tax return 2025 to $25,000.

2026 income tax return

In 2026–27, Mark is required to provide Janet with $100,000 as the turnover for 2025–26 is less than the agreed threshold. As a result, the total capital proceeds from the sale of all the shares in XYZ Co Pty Ltd changes to $1.05 million, resulting in a capital loss of $50,000. As previously mentioned, Mark can't recognise this capital loss. Therefore, when Mark seeks an amendment, he should write zero (0) at label **G**. We'll reduce the net capital gain from $25,000 (the net capital gain reported in the prior amendment request) to nil.

2027 income tax return

Janet accepts Mark's offer and foregoes her right to future financial benefits for $100,000.

The amount of $100,000 paid by Mark is a financial benefit provided to terminate a look-through earnout right and is treated in the same way as a financial benefit provided under the right.

As the turnover in 2026–27 doesn't exceed the agreed threshold, Mark also pays Janet $100,000 under the earnout arrangement.

Mark's total capital proceeds for the sale reduces to $850,000, made up of the $1 million initial payment, the $150,000 payment received, $200,000 provided to Janet under the earnout right for the business performance not achieving the agreed threshold, as well as the payment of $100,000 to end the earnout right.

Mark's capital loss from the share sale is now $250,000 (capital proceeds of $850,000 less the cost base of $1.1 million). As no further financial benefits could be received, Mark can recognise this capital loss which resulted from the share disposal to which the look-through earnout right relates. Mark will record '2025' at label **F** and '250,000' at label **G** and write **L** in the box at the right of this amount in the CGT schedule. By writing $250,000 at label **G** and **L** in the box at the right of this amount, Mark's income tax return 2025 is amended to reflect net capital losses carried forward of $250,000.

The table below summarises how Mark will complete labels **F** and **G**.
Table: Mark completing labels F and G in his income tax returns

Table: Mark completing labels F and G in his income ta

Year	Financial benefits received $	Financial benefits provided $	Total capital proceeds from the disposal $

2024–25	**1 million (upfront payment)**	**n/a**	**1 million**	
2025–26	**150,000 (received as agreed threshold is met for 2024–25)**	**n/a**	**1.15 million**	
2026–27	**n/a**	**100,000 (paid as agreed threshold isn't met for 2025–26)**	**1.05 million**	
2027–28	**n/a**	**200,000 (100,000 for payment to end earnout rights plus 100,000 for business performance**	**850,000**	

For more information on Earnout arrangements, see Earnout and deferred consideration arrangements in *Guide to capital gains tax 2025*.

Item 8 Other CGT information required (if applicable)

Follow the steps below to complete item 8.

Small business 15-year exemption

Write the total amount of any capital gains disregarded under the small business 15-year exemption at item **8** – label **A** in the CGT schedule. Don't apply the CGT discount. Don't include this amount anywhere else on the CGT schedule.

Print in the code box at label **A** the code from the list below that best describes the CGT asset or CGT event from which your entity made the capital gain. If your entity made capital gains from more than one CGT asset or CGT event, select the code which best describes the type of CGT asset or CGT event that produced the largest amount of capital gain.

CGT asset or CGT event code:

- **S** shares
- **U** units in unit trusts
- **R** real estate
- **G** goodwill
- **O** other CGT assets or CGT events not listed above.

Capital gains disregarded by a foreign resident

If you're a foreign resident, you're subject to CGT if a CGT event happens to a CGT asset that is 'taxable Australian property'. However, if you can claim an exemption then you may disregard the capital gain you've made. If your CGT asset isn't taxable Australian property, you don't need to answer this question.

Write the total amount of any capital gains disregarded by the application of the foreign resident exemption at item **8** – label **B** in the CGT schedule. Don't apply the CGT discount.

Capital gains disregarded as a result of scrip for scrip rollover

During the income year, did your entity choose scrip for scrip rollover when an arrangement was made to exchange original interests for replacement interests?

Original interests are shares, units or other interests (or an option, right or similar interest in a company or trust), while replacement interests are the same type of interests in another company or trust.

Write the total amount of any capital gains disregarded by the application of the scrip for scrip rollover at item **8** – label **C** in the CGT schedule.

Capital gains disregarded as a result of inter-company assets rollover

A same asset rollover may be available where:

- a company transfers or creates a CGT asset in another company that is a member of the same wholly-owned group
- at least one of the companies is a foreign resident.

Write the total amount of any capital gains disregarded by the application of the inter-company asset rollover at item **8** – label **D** in the CGT schedule.

Capital gains disregarded by a demerging entity

You may be able to disregard any capital gains arising from a demerger if you're a demerging entity in a demerger group.

Write the total amount of any capital gains disregarded by the application of the demerger exemption at item **8** – label **E** in the CGT schedule. Don't include any amounts disregarded by the application of a demerger rollover.

After following all these steps, you have completed your entity's CGT schedule.

Remember to lodge the CGT schedule with your entity's tax return.

Don't lodge your worksheets with your tax return. Keep them with your own records.

Capital gains and capital losses from transfers to other classes

This section applies to attribution managed investment trusts (AMITs) and attribution CCIV sub-fund trusts.

You must lodge the income tax return of an AMIT or an attribution CCIV sub-fund trust, and where applicable its CGT schedules, electronically.

For AMITs (but not attribution CCIV sub-fund trusts), you may make an irrevocable election to treat separate classes of interests in the AMIT as separate AMITs. If you made this election and transferred assets between separate AMIT classes in 2023–24, show the capital gains and losses arising from those asset transfers at **Total capital gains from transfers to other classes**.

For more information, see Guide to capital gains tax 2025.

Return to: [Instructions to complete the CGT schedule and tax return 2025]

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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.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.