

## CGT SUMMARY WORKSHEET For 2003–04 tax returns

This worksheet is for the use of individuals (including individual partners in partnership), companies, trusts and funds.

Complete only the parts or steps of this worksheet indicated for the taxpayer's type. For example, if you are an individual, complete only the parts or steps indicated to be completed by individuals.

### PART A TOTAL CURRENT YEAR CAPITAL GAINS

#### Part A1: Current year capital gains from CGT assets and CGT events or a distribution from a trust that includes a capital gain (other than capital gains from collectables)

	Non-active assets			Active assets		
	Capital gains – indexation method	Capital gains – discount method	Capital gains – 'other' method	Capital gains – indexation method	Capital gains – discount method	Capital gains – 'other' method
Shares and units (in unit trusts)	<b>A</b>	<b>B</b>	<b>C</b>	<b>M</b>	<b>N</b>	<b>O</b>
Real estate	<b>D</b>	<b>E</b>	<b>F</b>	<b>P</b>	<b>Q</b>	<b>R</b>
Other CGT assets and any other CGT events	<b>G</b>	<b>H</b>	<b>I</b>	<b>S</b>	<b>T</b>	<b>U</b>
<b>Subtotal current year capital gains</b>	<b>A1</b>	<b>A2</b>	<b>A3</b>	<b>A4</b>	<b>A5</b>	<b>A6</b>

If you need to complete a *Capital gains tax (CGT) schedule 2004* (CGT schedule), transfer the amounts at **A** to **I** and **M** to **U** in the table above to the corresponding labels in **part A** of the CGT schedule.

If you made any capital gains or capital losses from collectables, complete **part A2** on the next page. Otherwise, go to **part A3**.

! ABBREVIATIONS	
CYCG	current year capital gain
CYCL	current year capital losses
PYNCL	prior year net capital losses

## Part A2: Capital gains and capital losses from collectables

<b>!</b> ABBREVIATIONS
CYCG current year capital gain
CYCL current year capital losses
PYNCL prior year net capital losses

	Capital gains – indexation method	Capital gains – discount method	Capital gains – 'other' method	Current year capital losses
CYCG and CYCL – from collectables	<b>C1</b>	<b>C2</b>	<b>C3</b>	<b>C4</b>
Capital gains from collectables received as a distribution from a trust – grossed up at <b>C6</b> as required	<b>C5</b>	<b>C6</b>	<b>C7</b>	
<b>Total CYCG from collectables</b>	<b>C8</b>	<b>C9</b>	<b>C10</b>	

### Step A2.1 Apply any current year capital losses from collectables

	Capital gains – indexation method	Capital gains – discount method	Capital gains – 'other' method	Total CYCL from collectables applied
CYCL from collectables applied	<b>1A</b>	<b>1B</b>	<b>1C</b>	<b>1D</b>
CYCG from collectables after applying CYCL from collectables	<b>1E</b>	<b>1F</b>	<b>1G</b>	

In each column, the amount in the rows **1A** to **1C** cannot exceed the amount in the rows **C8** to **C10** in the table above. The amount at **1D** cannot exceed the amount at **C4**.

### Step A2.2 Apply any prior year net capital losses from collectables

PYNCL from collectables available	<b>2A</b>
Less any adjustment for commercial debts forgiven	<b>2B</b>
Remaining PYNCL from collectables available	<b>2C</b>

	Capital gains – indexation method	Capital gains – discount method	Capital gains – 'other' method	Total PYNCL from collectables applied
PYNCL from collectables applied	<b>2D</b>	<b>2E</b>	<b>2F</b>	<b>2G</b>
CYCG from collectables after applying CYCL and PYNCL	<b>J</b>	<b>K</b>	<b>L</b>	

In applying the PYNCL from collectables, the amount in each column of rows **2D** to **2F** cannot exceed the amount at **step A2.1** in each column at rows **1E** to **1G**. The amount at **2G** cannot exceed the amount at **2C**.

**Part A3: Total current year capital gains**

	Non-active assets			Active assets			Total CYCG
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	
Subtotal CYCG – from <b>part A1</b>	<b>A1</b>	<b>A2</b>	<b>A3</b>	<b>A4</b>	<b>A5</b>	<b>A6</b>	
CYCG from collectables after applying CYCL and PYNCL – from <b>part A2</b>	<b>J</b>	<b>K</b>	<b>L</b>				
<b>Total current year capital gains</b>	<b>A7</b>	<b>A8</b>	<b>A9</b>	<b>A10</b>	<b>A11</b>	<b>A12</b>	

**Individual taxpayers:** transfer the amount at ‘**Total CYCG**’ to item **17 (Capital gains)** **H** **Total current year capital gains** on the *2004 tax return for individuals* (supplementary section) or item **9** if you use the tax return for retirees.

If you need to complete a CGT schedule, transfer the amounts at **J**, **K** and **L** above to the corresponding labels in **part A** of the CGT schedule.

If you made current year capital losses – other than capital losses from collectables – complete **part B**. Otherwise, go to **part D**.

**PART B CURRENT YEAR CAPITAL LOSSES FROM CGT ASSETS AND CGT EVENTS, OTHER THAN CAPITAL LOSSES FROM COLLECTABLES**

	Current year capital losses
Shares and units (in unit trusts)	<b>A</b>
Real estate	<b>B</b>
Other CGT assets and any other CGT events	<b>C</b>
<b>Total CYCL</b>	<b>D</b>

!	ABBREVIATIONS
	CYCG current year capital gain
	CYCL current year capital losses
	PYNCL prior year net capital losses

If you need to complete a CGT schedule, transfer the amounts at **A**, **B**, **C** and **D** to the corresponding labels in **part B** of the CGT schedule.

**!** **NOTE**  
There is no **part C** to this worksheet.

## PART D APPLYING CAPITAL LOSSES AGAINST CURRENT YEAR CAPITAL GAINS

	Non-active assets			Active assets		
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method
Total CYCG from <b>part A3</b>	<b>A7</b>	<b>A8</b>	<b>A9</b>	<b>A10</b>	<b>A11</b>	<b>A12</b>

If you showed current year capital losses at **D** in **part B**, complete **step D1**. Otherwise, go to **step D2**.

**Step D1** Apply current year capital losses against total current year capital gains shown at rows A7 to A12 above

	Non-active assets			Active assets			Total CYCG applied
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	
Current year capital losses applied	<b>3A</b>	<b>3B</b>	<b>3C</b>	<b>3D</b>	<b>3E</b>	<b>3F</b>	<b>H</b>
CYCG after applying CYCL	<b>3G</b>	<b>3H</b>	<b>3I</b>	<b>3J</b>	<b>3K</b>	<b>3L</b>	

In applying the current year capital losses, the amount in each column in rows **3A** to **3F** cannot exceed the amount in rows **A7** to **A12**.

The amount at **H** cannot exceed the amount at **D** in **part B**.

**If you need to complete a CGT schedule:**

Add the amounts at columns **3A** and **3D** above and transfer the total to **E** in **part D** of the CGT schedule.

Add the amounts at columns **3B** and **3E** above and transfer the total to **F** in **part D** of the CGT schedule.

Add the amounts at columns **3C** and **3F** above and transfer the total to **G** in **part D** of the CGT schedule.

Transfer the **Total CYCL applied** amount at **H** to **H** in **part D** of the CGT schedule.

If you have prior year net capital losses go to **step D2**. Otherwise, for individuals, trusts and funds go to **part E**. For companies, go to **step D3**.

!	ABBREVIATIONS
	CYCG current year capital gain
	CYCL current year capital losses
	PYNCL prior year net capital losses

**Step D2** Apply any prior year net capital losses, other than those from collectables, against current year capital gains remaining after **step D1**

PYNCL available	<b>4A</b>
Less any adjustment for commercial debts forgiven	<b>4B</b>
Remaining PYNCL available	<b>4C</b>

	Non-active assets		
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method
PYNCL applied	<b>4D</b>	<b>4E</b>	<b>4F</b>
CYCG after applying CYCL and PYNCL	<b>4J</b>	<b>4K</b>	<b>4L</b>

	Active assets			Total PYNCL applied
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	
	<b>4G</b>	<b>4H</b>	<b>4I</b>	<b>L</b>
	<b>4M</b>	<b>4N</b>	<b>4O</b>	

In applying the PYNCL, the amount in each column of rows **4D** to **4I** cannot exceed the amount at **step D1** in each column in rows **3G** to **3L**.

The amount at **L** cannot exceed the amount at **4C**.

**If you need to complete a CGT schedule:**

Add the amounts at columns **4D** and **4G** above and transfer the total to **I** in **part D** of the CGT schedule.

Add the amounts at columns **4E** and **4H** above and transfer the total to **J** in **part D** of the CGT schedule.

Add the amounts at columns **4F** and **4I** above and transfer the total to **K** in **part D** of the CGT schedule.

Transfer the **Total PYNCL applied** amount at **L** to **L** in **part D** of the CGT schedule.

Companies go to **step D3**. Individuals, trusts and funds go to **part E**.

<b>!</b> ABBREVIATIONS
CYCG current year capital gain
CYCL current year capital losses
PYNCL prior year net capital losses

**Step D3** Companies only – Apply any capital losses transferred in

If the company had any capital losses transferred in from other group companies, complete **step D3**. Otherwise, go to **part E**.

	Non-active assets		
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method
Capital losses transferred in applied	<b>5A</b>	<b>5B</b>	<b>5C</b>

	Active assets			Total capital losses transferred in
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	
	<b>5D</b>	<b>5E</b>	<b>5F</b>	<b>P</b>

In applying capital losses transferred in, the amounts at labels in each column of rows **5A** to **5F** cannot exceed the amounts in each column at **step D2**, rows **4J** to **4O**.

The amount at **P** cannot exceed remaining CYCG (after deducting CYCL and PYNCL).

**If the company needs to complete a CGT schedule:**

Add the amounts at columns **5A** and **5D** at **step D3** above and transfer the total to **M** in **part D** of the CGT schedule.

Add the amounts at columns **5B** and **5E** at **step D3** above and transfer the total to **N** in **part D** of the CGT schedule.

Add the amounts at columns **5C** and **5F** at **step D3** above and transfer the total to **O** in **part D** of the CGT schedule.

Transfer the **Total capital losses transferred** in amount at **P** in **step D3** to **P** in **part D** of the CGT schedule.

**PART E CURRENT YEAR CAPITAL GAINS (CYCG) AFTER APPLYING CAPITAL LOSSES**

	Non-active assets			Active assets		
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method
CYCG after applying CYCL, PYNCL and capital losses transferred in	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>

If you need to complete a CGT schedule, transfer the amounts at **A, B, C, D, E** and **F** to the corresponding labels in **part E** of the CGT schedule.

**PART F CGT DISCOUNT ON CAPITAL GAINS**

**To be completed by individuals, trusts and funds only. Companies go to part G.**

Calculate the CGT discount applicable to the capital gains at **B** and **E** in **part E** by applying the discount percentage – 50% for individuals and trusts and 33<sup>1</sup>/<sub>3</sub>% for complying superannuation entities (fund tax return).

Show the amount of the discount at **J** and **K** respectively, then deduct the discount amounts at **J** and **K** from the amounts at **B** and **E** respectively in **part E**. Transfer the amounts at **A, C, D** and **F** in **part E** to **6A, 6C, 6D** and **6F** respectively.

**! ABBREVIATIONS**

- CYCG current year capital gain
- CYCL current year capital losses
- PYNCL prior year net capital losses

	Non-active assets			Active assets		
	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method	Capital gains – indexation method	Capital gains – discount method	Capital gains – ‘other’ method
Discount amount		<b>J</b>			<b>K</b>	
CYCG after capital losses and discount	(A above) <b>6A</b>	(B above – J) <b>6B</b>	(C above) <b>6C</b>	(D above) <b>6D</b>	(E above – K) <b>6E</b>	(F above) <b>6F</b>

If you need to complete a CGT schedule, transfer the amounts at **J** and **K** to the corresponding labels in **part F** of the CGT schedule.

## PART G CGT SMALL BUSINESS CONCESSIONS

This part does not include the small business 15-year exemption—this is shown separately at **part K** of the CGT schedule (if a schedule is required).

**Part G** to be completed by individuals, companies, trusts and funds (where appropriate)

Apply one or more of the concessions to which you are entitled—small business 50% active asset reduction, small business retirement exemption, small business active asset rollover or any combination of these concessions to which you are entitled.

	Active assets			Total CGT small business concessions
	Capital gains – indexation method	Capital gains – discount method	Capital gains – 'other' method	
SBAAR	<b>L</b>	<b>M</b>	<b>N</b>	
SBRE	<b>O</b>	<b>P</b>	<b>Q</b>	
SBRO	<b>R</b>	<b>S</b>	<b>T</b>	
Totals CGT small business concessions	<b>7A</b>	<b>7B</b>	<b>7C</b>	<b>7D</b>

### ! ABBREVIATIONS

CYCG	current year capital gain
CYCL	current year capital losses
PYNCL	prior year net capital losses
SBAAR	small business 50% active asset reduction
SBRE	small business retirement exemption
SBRO	small business active asset rollover

If you need to complete a CGT schedule, transfer the amounts at rows **L** to **N**, **O** to **Q** and **R** to **T** to the corresponding labels in **part G** of the CGT schedule.

## PART H NET CAPITAL GAIN CALCULATION

For individuals, trusts and funds, add up the current year capital gains at **6A**, **6B**, **6C**, **6D**, **6E** and **6F** in **part F** and deduct the total CGT small business concessions at **7D** (where appropriate) in **part G**.

For companies, add up the current year capital gains at **A**, **B**, **C**, **D**, **E** and **F** in **part E** and deduct the total CGT small business concessions at **7D** in **part G**. Show the result at **G**.

Net capital gain	<b>G</b>
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If you do not need to complete a CGT schedule, transfer the amount at **G** to **A** **Net capital gain** on your tax return.

If you need to complete a CGT schedule, transfer the amount at **G** to **G** in **part H** of the CGT schedule.

## PART I UNAPPLIED NET CAPITAL LOSSES CARRIED FORWARD TO LATER INCOME YEARS

UNCL from collectables	<b>H</b>
UNCL from other CGT assets	<b>I</b>
UNCL carried forward to later income years	<b>V (H + I)</b>

### ! ABBREVIATIONS

CYCG	current year capital gain
CYCL	current year capital losses
PYNCL	prior year net capital losses
SBAAR	small business 50% active asset reduction
SBRE	small business retirement exemption
SBRO	small business active asset rollover
UNCL	unapplied net capital losses

Transfer the amount at **V** to **V Net capital losses carried forward to later income years** on your tax return.

If you need to complete a CGT schedule, transfer the amounts at **H** and **I** to the corresponding labels in **part I** of the CGT schedule.