

Temporary full expensing tax return label guide

This guide can assist you to prepare your income tax return if you are claiming or opting out of temporary full expensing. Use it to correctly complete the labels on your return.

For more detailed instructions on how to prepare your income tax return, see the tax return instructions relevant to your entity type.

Temporary full expensing for entities using simplified depreciation – label guide

| | ITR | TTR | PTR | CTR | NOTES |
|---|------|-----|-----|-----|---|
| BUSINESS EXPENSES LABEL TO CALCULATE NET INCOME OR LOSS FROM BUSINESS | | | | | |
| Report all depreciation expenses at these labels | | | | | |
| Depreciation expenses | P8M | 5K | 5K | 6X | Show the total depreciation deductions being claimed under the simplified depreciation rules and the uniform capital allowances (UCA) rules. |
| Complete these labels to indicate your aggregated turnover | | | | | |
| Select your aggregated turnover range | N/a | 49P | 48U | 8X | Select your aggregated turnover range. |
| Aggregated turnover | N/a | 49Q | 48V | 8Y | Select your aggregated turnover range. Or, if you are a significant global entity, write your actual aggregated turnover rounded to the nearest \$100 million. |
| COMPLETE THESE LABELS FOR ASSETS FIRST DEDUCTED IN THIS INCOME YEAR | | | | | |
| Intangible depreciating assets first deducted | P17I | 50A | 49A | 9A | You do not need to complete this label. Leave this blank. |
| Other depreciating assets first deducted | P18J | 50B | 49B | 9B | You do not need to complete this label. Leave this blank. |
| COMPLETE THESE LABELS TO INDICATE YOU ARE OPTING OUT OF TEMPORARY FULL EXPENSING | | | | | |
| Are you making a choice to opt out of temporary full expensing for some or all of your eligible assets? | P11C | 50P | 49P | 9P | You cannot opt out of temporary full expensing for assets that the simplified depreciation rules apply to. Leave this blank. |
| Number of assets you are opting out for | P11D | 50Q | 49Q | 9Q | You cannot opt out of temporary full expensing for assets that the simplified depreciation rules apply to. Leave this blank. |
| Value of assets you are opting out for | P11E | 50R | 49R | 9R | You cannot opt out of temporary full expensing for assets that the simplified depreciation rules apply to. Leave this blank. |
| COMPLETE THESE LABELS TO ADVISE OF TEMPORARY FULL EXPENSING DEDUCTIONS | | | | | |
| Temporary full expensing deductions | P11F | 50S | 49S | 9S | Show the total amount of any deduction under temporary full expensing you claimed at Depreciation expenses . |
| Number of assets you are claiming for | P11G | 50T | 49T | 9T | Show the total number of assets for which you are claiming temporary full expensing. |
| Are you using the alternative income test? | N/a | N/a | N/a | 9U | If you have self-assessed your eligibility for the alternative income test, show X in the Yes box. If you are not using the alternative income test, show X in the No box. |
| COMPLETE THESE LABELS IF YOU ARE A SMALL BUSINESS ENTITY USING SIMPLIFIED DEPRECIATION | | | | | |
| Deduction for certain assets | P10A | 51A | 50A | 10A | For the 2021, 2022 and 2023 income years, small businesses using the simplified depreciation rules cannot claim instant asset write-off. You therefore need to insert 0 at this label. |
| Deduction for general small business pool | P10B | 51B | 50B | 10B | Show the total amount you claimed at Depreciation expenses relating to the general small business pool. |

Temporary full expensing for entities not using simplified depreciation – label guide

| | ITR | TTR | PTR | CTR | NOTES |
|---|------|-----|-----|-----|--|
| COMPLETE THESE LABELS TO INDICATE YOUR AGGREGATED TURNOVER | | | | | |
| Select your aggregated turnover range | N/a | 49P | 48U | 8X | Select your aggregated turnover range. |
| Aggregated turnover | N/a | 49Q | 48V | 8Y | Select your aggregated turnover range. Or, if you are a significant global entity, write your actual aggregated turnover rounded to the nearest \$100 million. |
| COMPLETE THESE LABELS FOR ASSETS FIRST DEDUCTED IN THIS INCOME YEAR | | | | | |
| Intangible depreciating assets first deducted | P17I | 50A | 49A | 9A | Write the cost of all intangible depreciating assets for which you are claiming a deduction for decline in value for the first time. |
| Other depreciating assets first deducted | P18J | 50B | 49B | 9B | Write the cost of all depreciating assets (other than intangible depreciating assets) for which you are claiming a deduction for decline in value for the first time. |
| COMPLETE THESE LABELS TO INDICATE YOU ARE OPTING OUT OF TEMPORARY FULL EXPENSING | | | | | |
| Are you making a choice to opt out of temporary full expensing for some or all of your eligible assets? | P11C | 50P | 49P | 9P | Write: <ul style="list-style-type: none"> ■ A if you are opting out for some of your assets ■ B if you are opting out for all of your assets. |
| Number of assets you are opting out for | P11D | 50Q | 49Q | 9Q | Show the number of assets for which you made the choice to opt out of temporary full expensing. |
| Value of assets you are opting out for | P11E | 50R | 49R | 9R | Show the value of the assets for which you made the choice to opt out of temporary full expensing. The value is the amount you would have otherwise claimed for these assets under temporary full expensing if you had not made the choice to opt out. |
| Deduction for general small business pool | P10B | 51B | 50B | 10B | Show the total amount you claimed at Depreciation expenses relating to the general small business pool. |
| COMPLETE THESE LABELS TO ADVISE OF TEMPORARY FULL EXPENSING DEDUCTIONS | | | | | |
| Temporary full expensing deductions | P11F | 50S | 49S | 9S | Show the total amount of the deductions you are claiming under temporary full expensing. |
| Number of assets you are claiming for | P11G | 50T | 49T | 9T | Show the total number of assets for which you are claiming temporary full expensing. |
| Are you using the alternative income test? | N/a | N/a | N/a | 9U | If you have self-assessed your eligibility for the alternative income test, show X in the Yes box. If you are not using the alternative income test, show X in the No box. |