

## Worksheet 2 — Deemed rate of return method for FIFs

Complete the relevant parts of the worksheet for the interests you hold in the FIF on the last day of the notional accounting period— notional accounting period is explained on page 3. Interests in the FIF which you dispose of before the end of the notional accounting period are not taxed under FIF measures.

### Part 1

Description of the group of interests in the FIF. \_\_\_\_\_

Opening value. A

Multiply A by the deemed rate of return. B

Multiply B by  $\frac{\text{the number of days in the notional accounting period for which you held the interests in the group}}{\text{the number of days in the notional accounting period (generally 365)}}$  C

### Part 2

Convert the amount at C to Australian currency at the rate of exchange applying at the end of the notional accounting period. D \$A

### Part 3

If you have more than one group of interests in the FIF and completed more than one part 1 and part 2, add the amounts in each box D and show the total amount at E.

If you had only one interest in the FIF, copy the amount from D to E. E

### Part 4

Did you receive any distributions from the FIF during the notional accounting period? See chapter 6 for information about reductions of FIF income.

If No, then the amount at E is not reduced. Copy the amount from E to F. Include this amount in your assessable income. F

If Yes, insert the amount, if any, of the distributions that are of the type to which subsection 530(1) applies. Include any reductions of FIF income for employee share acquisition schemes— see page 25. [SECTION 530A] G

Take G away from E. H

If the amount at H is positive, include it in your assessable income.

If the amount at H is negative, do not include any amount in your assessable income under the FIF measures.

For details on how to complete your tax return, refer to the attributed foreign income question in *TaxPack* or the instruction guides for company, trust, partnership and superannuation fund tax returns.