Worksheet 6—Working out the attributable income of a CFC

Use this worksheet to work out the attributable income of a CFC and the amount to include in your assessable income.

Part A—Working out attributable income

Step 1 Summary of the notional assessable income of the CFC.

Category of notional assessable income	Amount $
Net capital gain under Part IIIA	
Interest class	
Offshore banking class	
Modified passive class	
Other class	
Total → **a**	$

Step 2 Summary of the notional allowable deductions of the CFC. The subtotal for any class of income should not be more than the amount of income shown in step 1 for that class. If you work out a higher amount, reduce it to the amount in step 1 for that class.

Class	Amount		SEXI loss		P/Y loss		Subtotal
Interest		+		+		=	
Offshore banking		+		+		=	
Modified passive		+		+		=	
Other		+		+		=	
Non-quarantined		→					

Total

Amount is the total of the notional allowable deductions of each class of income before any quarantining and previous years' losses. It does not include a sometimes exempt income loss.

SEXI loss is the sometimes exempt income loss of each class of income.

P/Y loss is the notional allowable deduction for previous years losses of a class of income.

→ **b** $

Step 3	Attributable income of the CFC before any reduction for interim dividends paid—item (a) less item (b).	**c**	$
Step 4	Interim dividends paid by the CFC from the amount at item (c).	**d**	$
	Attributable income of the CFC (c – d)	**A**	$

Part B—Working out your share of attributable income

Step 1	Insert your attribution percentage in the CFC at the end of the CFC's statutory period—as previously worked out in worksheet 1.		$
Step 2	Work out your assessable income—multiply the amount at item A, from part A, by the attribution percentage.		$
Step 3	Insert the reduction amount you can claim if the CFC has income or gains which were accruals-taxed in a foreign country.		$
Step 4	Take the amount in step 3 away from the amount in step 2.	**B**	$