

TD 93/D292 - Income tax: capital gains: how are net capital losses unrecouped by a taxpayer at the date of his or her death treated?

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This document has been finalised by TD 95/49.

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Draft Taxation Determination

Income tax: capital gains: how are net capital losses unrecouped by a taxpayer at the date of his or her death treated?

1. Unrecouped net capital losses lapse on death.
2. These losses cannot be:-
 - (a) offset against other income in the final individual income tax return of the deceased;
 - (b) carried forward into the first income tax return of the trust estate to be offset against future capital gains made by the trust estate; or
 - (c) distributed to the beneficiaries of the deceased estate.

Commissioner of Taxation

16/12/93

FOI INDEX DETAIL: Reference No.

Related Determinations:

Subject Ref: date of death; unrecouped net capital losses; capital gains tax

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