

**CGT summary worksheet****For 2001–02 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	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 (CYCG)</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 2002* (CGT schedule), transfer the amounts at A to I and M to U 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**. Otherwise, go to **part A3**.

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

	Capital gains— indexation method	Capital gains— discount method	Capital gains— 'other' method	Current year capital losses
Current year capital gains (CYCG) and current year capital losses (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**. The amount at **1D** cannot exceed the amount at **C4**.

**Step A2.2** Apply any prior year net capital losses (PYNCL) 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			
	Capital gains— indexation method	Capital gains— discount method	Capital gains— 'other' method	Capital gains— indexation	Capital gains— discount method	Capital gains— 'other' method	
Subtotal current year capital gains (CYCG)— from part A1	<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 part A2	<b>J</b>	<b>K</b>	<b>L</b>				Total CYCG
<b>Total current year capital gains (CYCG)</b>	<b>A7</b>	<b>A8</b>	<b>A9</b>	<b>A10</b>	<b>A11</b>	<b>A12</b>	

**For individual taxpayers, transfer the amount at 'Total CYCG' to item 17 (Capital gains) **H** Total current year capital gains on the 2002 tax return for individuals (supplementary section) or the *Individual tax return 2002—tax agents*.**

**If you need to complete a CGT schedule, transfer the amounts at J, K and L above to the corresponding labels in part A3 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 (CYCL) 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 current year capital losses (CYCL)</b>	<b>D</b>

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.

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

## Part D Current year capital gains (CYCG) from part A

	Non-active assets			Active assets		
	Capital gains— indexation method	Capital gains— discount method	Capital gains— 'other' method	Capital gains— indexation	Capital gains— discount method	Capital gains— 'other' method
Total current year capital gains (CYCG) from part A	<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 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	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 (PYNCL), proceed to complete **step D2**. Otherwise, for individuals, trusts and funds go to **part E**. For companies, go to **step D3**.

**Step D2**

Apply any prior year net capital losses (PYNCL), other than PYNCL 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			Active assets			Total PYNCL applied
	Capital gains—indexation method	Capital gains—discount method	Capital gains—‘other’ method	Capital gains—indexation	Capital gains—discount method	Capital gains—‘other’ method	
PYNCL applied	<b>4D</b>	<b>4E</b>	<b>4F</b>	<b>4G</b>	<b>4H</b>	<b>4I</b>	<b>L</b>
CYCG after applying CYCL and PYNCL	<b>4J</b>	<b>4K</b>	<b>4L</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**.

**Step D3**

Apply any capital losses transferred in—to be completed by companies only

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

	Non-active assets			Active assets			Total capital losses transferred in
	Capital gains—indexation method	Capital gains—discount method	Capital gains—‘other’ method	Capital gains—indexation	Capital gains—discount method	Capital gains—‘other’ method	
Capital losses transferred in applied	<b>5A</b>	<b>5B</b>	<b>5C</b>	<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** above and transfer the total to **M** in **part D** of the CGT schedule.

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

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

Transfer the **Total capital losses transferred in** amount at **P** 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	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 per cent for individuals and trusts and  $33\frac{1}{3}$  per cent 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**.

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

**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 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 per cent active asset reduction (SBAAR), small business retirement exemption (SBRE), small business active asset roll-over (SBRO) or any combination of these concessions to which you are entitled.

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

**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 (UNCL) 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</b>
	<b>(H + I)</b>

If you do not need to complete a CGT schedule, transfer the amount at H and I 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.



## Capital gain or capital loss worksheet

This worksheet helps you calculate a capital gain for each CGT asset or any other CGT event<sup>1</sup> using the indexation method<sup>2</sup>, the discount method<sup>3</sup> and/or the 'other' method. It also helps you calculate a capital loss.

### CGT asset type or CGT event

Shares and units (in unit trusts)

Other CGT assets and any other CGT events<sup>4</sup>

Real estate

Collectables<sup>5</sup>

### Description of CGT asset or CGT event

Date of acquisition

Date of CGT event

### Elements of the cost base or reduced cost base

	1	2	3	4	5	6	7
	Amount	Amounts to be deducted for cost base <sup>9</sup>	Cost base (1 - 2)	Amounts to be deducted for reduced cost base <sup>9</sup>	Reduced cost base <sup>9</sup> (1 - 4)	Indexation factor <sup>10</sup>	Cost base indexed (3 x 6)
Acquisition or purchase cost of the CGT asset <sup>6</sup>							
Incidental costs to acquire the CGT asset							
Incidental costs that relate to the CGT event <sup>7</sup>							
Non-capital costs of ownership of the CGT asset <sup>8</sup>							
Capital expenditure to increase the asset's value that is reflected in the state or nature of the CGT asset at the time of the CGT event							
Capital costs to establish, preserve or defend title to, or a right over, the CGT asset							
	<b>Cost base unindexed</b>		<b>\$</b>				
				<b>Reduced cost base</b>		<b>\$</b>	
						<b>Cost base indexed</b>	<b>\$</b>

### Capital gain calculation

Indexation method	Discount method	'Other' method (CGT asset held less than 12 months)
Capital proceeds <sup>11</sup> \$ <input style="width: 60px;" type="text"/>	Capital proceeds <sup>11</sup> \$ <input style="width: 60px;" type="text"/>	Capital proceeds <sup>11</sup> \$ <input style="width: 60px;" type="text"/>
Less: cost base indexed \$ <input style="width: 60px;" type="text"/>	Less: cost base unindexed \$ <input style="width: 60px;" type="text"/>	Less: cost base unindexed \$ <input style="width: 60px;" type="text"/>
<b>Capital gain (a)</b> \$ <input style="width: 60px;" type="text"/>	<b>Capital gain (b)*</b> \$ <input style="width: 60px;" type="text"/>	<b>Capital gain</b> \$ <input style="width: 60px;" type="text"/>

\*In choosing between capital gain (a) or (b), remember that the CGT discount will not apply to (a) but it will reduce the amount of capital gain remaining after capital losses are deducted from (b).

Transfer the capital gain to part A1 of the *CGT summary worksheet*, except for a capital gain from collectables which is transferred to part A2 of that worksheet.

### Capital loss calculation

Capital loss
Reduced cost base \$ <input style="width: 60px;" type="text"/>
Less: capital proceeds <sup>11</sup> \$ <input style="width: 60px;" type="text"/>
<b>Capital loss<sup>12</sup></b> \$ <input style="width: 60px;" type="text"/>

Transfer the capital loss to part B of the *CGT summary worksheet*, except for a capital loss from collectables which is transferred to part A2 of that worksheet.

## **<sup>1</sup>CGT event**

A capital gain or capital loss is made if certain events or transactions (called CGT events) happen. Most commonly, CGT events happen to a CGT asset (for example, the disposal of a CGT asset) but some CGT events can happen without involving a CGT asset. For more information about CGT events, refer to the *Guide to capital gains tax*.

## **<sup>2</sup>Indexation method\***

For CGT assets acquired before 11.45 a.m. (by legal time in the ACT) on 21 September 1999, the indexation of the cost base of an asset is frozen as at 30 September 1999. Individuals, trusts and superannuation entities can choose to use either the cost base indexed, frozen as at 30 September 1999, or the CGT discount.

## **<sup>3</sup>Discount method\***

If a CGT event happens in relation to a CGT asset after 11.45 a.m. (by legal time in the ACT) on 21 September 1999 and the asset was acquired at least 12 months before the CGT event, you may be entitled to discount the capital gain after applying capital losses. The discount percentage for an individual or trust is 50 per cent and for a complying superannuation entity it is  $33\frac{1}{3}$  per cent. Companies (other than those life insurance companies and friendly societies which carry on life insurance business that are entitled to the CGT discount in respect of their complying superannuation business) are not eligible for the CGT discount. Current year capital losses and then prior year net capital losses are applied against current year capital gains before applying the CGT discount. If any capital gains qualify for the CGT small business concessions, those concessions are then applied to each capital gain.

**\*Note:** For CGT assets acquired before 11.45 a.m. (by legal time in the ACT) on 21 September 1999, you have the option of choosing the CGT discount or calculating

the capital gain using indexation frozen as at 30 September 1999. Calculate your capital gain under each option to determine the best result in your particular circumstances.

## **<sup>4</sup>Other CGT assets and any other CGT events**

This category is for a capital gain or capital loss made from a CGT asset or any other CGT event that is not from shares and units (in unit trusts), real estate or a collectable. Capital gains from personal use assets are included here. If a personal use asset was acquired for \$10 000 or less, any capital gain is disregarded. Capital losses from personal use assets are disregarded.

**Note:** There are special rules that apply when working out a capital gain or capital loss for a depreciating asset. A capital gain or capital loss will only arise to the extent that a depreciating asset is used for a non-taxable purpose (for example, used privately). The gain or loss is calculated having regard to concepts used in the uniform capital allowance provisions. Those provisions also treat as income or allow as a deduction any gain or loss from a depreciating asset to the extent that it was used for a taxable purpose.

## **<sup>5</sup>Collectables**

If a collectable—for example, jewellery or an antique, was acquired for \$500 or less, any capital gain or capital loss is disregarded. Capital losses from collectables can only be used to offset capital gains from collectables.

## **<sup>6</sup>Acquisition or purchase cost**

This is money you paid, property you gave or you are required to pay or give to acquire a CGT asset. The market value of any property you gave, or are required to give, is worked out at the time of acquisition. Modifications and special rules may apply to this element of the cost base—for example, the market value substitution rule.

## **<sup>7</sup>Incidental costs that relate to a CGT event**

This includes the incidental costs of disposal of a CGT asset or, if there is no disposal of a CGT asset, those incidental costs that relate to the CGT event.

## **<sup>8</sup>Non-capital costs of ownership**

Non-capital costs of ownership include interest on borrowed money, rates and land tax, and the costs of repairing or maintaining the CGT asset. They are included in the cost base provided the CGT asset was acquired after 20 August 1991. These costs cannot be indexed or used to work out a capital loss. Non-capital costs of ownership are not included in the cost base of collectables or personal use assets.

## **<sup>9</sup>Cost base and reduced cost base**

For the cost base, exclude all expenditure recouped or that has been deducted or can be deducted on assets acquired after 7.30 p.m. (by legal time in the ACT) on 13 May 1997. For assets acquired before this time, exclude all expenditure recouped, or in respect of incidental costs and non-capital costs, that have been deducted or can be deducted. In some cases, cost base reductions are made before indexing (for example, recouped expenditure) and in others, after indexing (for example, special building write-off deduction). For the reduced cost base, exclude any expenditure recouped, that has been deducted, can be deducted or is a non-capital cost of ownership. Indexation does not apply to the reduced cost base.

## **<sup>10</sup>Indexation factor**

Indexation is not relevant to:

- expenditure incurred after 11.45 a.m. (by legal time in the ACT) on 21 September 1999 relating to a CGT asset acquired before that time or
- expenditure relating to a CGT asset acquired after that time.

The cost base includes indexation, frozen as at 30 September 1999, only if the CGT asset was acquired at or before 11.45 a.m. (by legal time in the ACT) on 21 September 1999 and has been owned for at least 12 months. There are some exceptions—for example, roll-overs and assets inherited from a deceased estate. Indexation is not available for non-capital costs of ownership and it is not relevant to the reduced cost base. The indexation factor is an amount equal to the Consumer Price Index (CPI) for the quarter of the year in which the CGT event happened to the asset, divided by the CPI for the quarter of the year in which you incurred the expenditure included in any of the cost base elements (except the 3rd element—non-capital costs of ownership). A list of CPI is included in appendix 2 in the *Guide to capital gains tax*.

## **<sup>11</sup>Capital proceeds**

This is money and the market value of any property that has been received or is entitled to be received, in respect of the CGT event happening. Modifications and special rules may apply to change the capital proceeds for certain CGT events. If the capital proceeds are greater than the cost base, a capital gain is made. If the capital proceeds are less than the reduced cost base, a capital loss is made. If the capital proceeds are between the cost base, or if applicable the indexed cost base, and the reduced cost base, neither a capital gain nor a capital loss is made.

## **<sup>12</sup>Capital losses**

Capital losses from collectables can only be used to offset capital gains from collectables. Capital losses from personal use assets are disregarded. You cannot deduct a net capital loss from your assessable income. If you became a bankrupt during the year, prior year net capital losses are disregarded.