



# Imputation of Company Tax 1992 FRANKING ACCOUNT RETURN

1 July 1991 to 30 June 1992

or  /  /  to  /  /   
(Specify period if part year or approved substitute period)

Tax File Number  
\_\_\_\_\_

This return is to be completed for all companies and corporate trust estates treated as companies for the purposes of Part IIIAA of the Income Tax Assessment Act 1936, that have a liability to pay franking deficit tax. (Reference on the form to a company includes a corporate trust estate.) Details of the declarations that must be attached to this return are provided on the back of this form. Please read the notes on the back of this form before completion.

Name of Company		
	* A.C.N./A.R.B.N. _____	

Postal address for service of notices If the address is unchanged, please show it exactly as shown on the last return lodged.	Postcode
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Postal address on previous return If the address has changed, insert the previous address exactly as shown on the last return lodged.	Postcode
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Details of dividend franking account - see Note 1 (If there is insufficient space below to record the franking account entries, attach a schedule containing the required details.)

Transaction Details		Debit	Credit	Balance
Date	Details			

FRANKING DEFICIT	<input type="text"/>	x	$\frac{39}{61}$	=	FRANKING DEFICIT TAX PAYABLE	<input type="text"/>
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If the company has made an initial payment of tax on the basis of its own estimate of tax payable in respect of this year, franking deficit tax liability is reduced by the amount of the initial payment. If this is the case, show here:	Amount of initial payment	\$	<input type="text"/>
	Reduced amount of franking deficit tax payable	\$	<input type="text"/>

**DECLARATION**

I declare that the particulars shown in this return and in the accompanying documents are true and correct in every detail and disclose a full and complete statement of the franking account entries and frankable dividends paid by the company during the year.

Public officer's signature  Date  /  /

**OFFICE USE ONLY**


NAT1382



## Franking Deficit Tax

1 July 1991 to 30 June 1992

or  /  /  to  /  /   
(Specify period if part year or approved substitute period)

Tax File Number  
\_\_\_\_\_

Name of Company	<input type="text"/>	
*A.C.N./A.R.B.N.	<input type="text"/>	
Amount of Payment	Franking Deficit Tax	\$ <input type="text"/>

\* Cross out whichever is not applicable

**ATTACH PAYMENT TO THIS REMITTANCE ADVICE**

# EXPLANATORY NOTES

## 1 Details of the franking account

The details of all entries to the franking account, and of all frankable dividends paid during the franking year, should be completed on the front page.

## 2 Transaction details

Provide details of the nature of the transaction giving rise to the entry to the franking account, e.g. initial or final payment of company tax. The actual dollar amount of each transaction should be shown in brackets. All transactions for the franking year (including the payment of unfranked dividends) must be documented in chronological order. If space is insufficient the required details should be attached to this franking account return.

## 3 Lodgment requirements

This return must be completed for all companies and corporate trust estates treated as companies for the purposes of Part IIIA of the Income Tax Assessment Act 1936, that have a liability to pay franking deficit tax. The return should be lodged at the Tax Office where the company would normally lodge its annual income tax return. The franking account return and payment of franking deficit tax should be lodged by the last day of the month following the end of the franking year. If no franking deficit tax is payable a franking account return is not required.

## 4 The franking year

This is ordinarily the financial year ending 30 June. However, for early balancing companies, i.e. companies with a substituted accounting period ending on or before 31 May in lieu of the following 30 June, the franking year will ordinarily be the substituted accounting period. For some companies the Commissioner will have specified a substituted franking year.

## 5 Franking deficit tax

Where a franking deficit exists at the end of the franking year, payment for the franking deficit tax must accompany this return. However, under the company taxation collection arrangements, a company that makes an initial payment (i.e. 85 per cent by the 28th day of the month following the

close of the financial year), based on its own estimate of tax payable, is relieved of its franking deficit tax liability to the extent of the initial payment. The calculation of the tax payable is set out on the front page. Where a company has become liable to pay franking deficit tax, it is entitled to offset this amount against company tax assessed after the end of the franking year. In the case of an amended assessment the increase in the company tax assessed must relate to income derived in 1986-87 or a later year of income.

## 6 Date due and payable

The due date for payment of franking deficit tax is the last day of the month following the end of the franking year.

## 7 Penalties

Late Lodgment Penalty - failure to lodge this return, as and when required, may result in a penalty in the form of additional tax or the imposition of a fine.

Overfranking Penalty - a company which is liable for franking deficit tax and has overfranked a frankable dividend during the franking year, may be required to pay penalty in the form of additional tax. If a company otherwise liable to a penalty feels the penalty should be remitted in whole or in part, a statement should be attached to the return explaining why the penalty should be remitted.

Late Payment Penalty - failure to pay franking deficit tax by the due date may result in a penalty in the form of additional tax.

## 8 How to pay

You can pay by mail or in person at a Tax Office. We are open from 8.30am to 4.45pm Monday to Friday. Some branch offices may extend their hours beyond these times and regional offices may vary. Cash payments should be made at a Tax Office. Cheques or money orders should be made payable to the 'Deputy Commissioner of Taxation' and crossed 'Not Negotiable'. Do not send cash by mail. A receipt will be provided for all payments made in person at a Tax Office. We do not issue receipts for payments received through the mail unless asked to do so.