AUSTRALIAN TAXATION OFFICE

1988 INCOME TAX RETURN
FOREIGN TAX CREDITS

SCHEDULE F
For use with Forms AB, P, T, C, F and D

This Schedule forms part of the income tax return of:

....
FULL NAME (Use block letters) FILE NUMBER SIGNATURE

You must fill in this Schedule if, during the year of income, you earned income (other than salary and wages, pensions or annuities) from sources outside Australia. ***A separate Schedule must be completed for each country concerned.***

PART 1 – INCOME AND DEDUCTIONS FROM ..... (state country)

Full details of income and expenses should be attached on a separate statement. In the case of business income, please attach a copy of any Profit and Loss statement. *See also paragraphs 6 to 14.*

	Class of Income (*see paragraphs 6 and 7*)			
	Interest	Other income (*please specify*)	.....	.....
1. Gross Income				
2. Deductions				
3. Losses of previous years recouped				
4. TOTAL of Items 2 and 3				
5. NET FOREIGN INCOME (LOSS) (Deduct Item 4 from Item 1)				

NET FOREIGN INCOME TRANSFERRED TO RETURN $ F1

Note: A foreign loss must be carried forward to be recouped against future foreign income from the same foreign source. Do not show foreign losses on the return form.

Where more than one Schedule F is completed, total the amounts at Label F1 before transfer to your return.

PART 2 – FOREIGN TAX CREDIT (*See paragraphs 15 to 19*)

For each type of income received show the following:

	Interest	Other Income (*please specify*)	.....	.....
1. Date that the foreign tax was paid (or withheld); and				
2. Amount of payment.	$ ¢	$ ¢	$ ¢	$ ¢

TOTAL FOREIGN TAX CREDITS $ ¢ F2

Note: The amount of foreign tax credit to be allowed will be calculated by the Taxation Office and shown on your Notice of Assessment.

FOR COMPANIES ONLY –

If claiming a foreign tax credit for underlying tax paid in respect of a dividend, or a transfer of excess foreign credits to another company in the same group, please attach a separate statement giving full details (*see paragraphs 35 to 46*).

PART 3 – EXCHANGE RATES (*See paragraphs 20 to 22*)

For each type of income received, show the following:

	Interest	Other Income (*please specify*)	.....	.....
1. The exchange rate applicable on the date the foreign income was received (in the case of business income, the average exchange rate); and				
2. The exchange rate applicable on the date the foreign tax was paid (or withheld).				

PART 4 – FOREIGN SOURCE CAPITAL GAINS OR LOSSES *(See paragraphs 23 and 24)*

For each capital gain or loss incurred, please supply the following details:

Description of property	Date of acquisition	Acquisition price $	Date of disposal	Consideration received on disposal $	Expenses incurred	Foreign tax paid $	¢	Date of payment

Transfer the net capital gain or loss to Part 1 of this Schedule, and the credit for foreign tax paid to Part 2.

PART 5 – DISTRIBUTION RECEIVED FROM A PARTNERSHIP OR TRUST ESTATE

Please provide the details requested below. If insufficient space attach an additional statement.

Name of partnership or trust estate	File number (if known)	Interest Income			Other Income		
		Share of interest income (loss) $	Share of foreign tax credit $	¢	Share of other income (loss) $	Share of foreign tax credit $	¢

Transfer the amount of net income (loss) to Part 1 of this Schedule, and any credit for foreign tax paid to Part 2.

PART 6 – RECOUPMENT OF FOREIGN LOSSES *(See paragraphs 25 to 30)*

Please provide the details requested below. If insufficient space attach an additional statement.

Amount of loss carried forward	Type of loss incurred	Type of income that loss is to be recouped from	Year that the loss was incurred

PART 7 – PARTNERSHIP DISTRIBUTION BLOCK *(See paragraphs 31 and 32)*

(1) Name in full of each partner. If file number is not shown in Column (5), the partner's postal address for service of notices must be shown. If the partner is a trustee company, show the name of the trust estate, not the name of the company	(2) Proportion of foreign income entitlement	(3) Interest Income			(4) Other Income			(5) Partner's file number
		Share of interest income (loss) $	Share of foreign tax credit $	¢	Share of other income (loss) $	Share of foreign tax credit $	¢	
Totals of Columns (3) and (4)								

PART 8 – TRUST ESTATE DISTRIBUTION BLOCK *(See paragraphs 33 and 34)*

(1) Name in full of each beneficiary presently entitled, or having an indefeasible vested interest in a share of foreign income or foreign capital gain. If file number is not shown in Column (7), the beneficiary's postal address for service of notices must be shown. If the beneficiary is a trustee company, show the name of the trust estate, not the name of the company	(2) If the beneficiary was under 21 years of age as at 30 June 1988, show date of birth	(3) Is the beneficiary under a legal disability? (Yes or No)	(4) If 'Yes' in Column (3), will a 1988 return be lodged by or on behalf of the beneficiary? (Yes or No)	(5) Interest Income			(6) Other Income			(7) Beneficiary's file number
				Share of interest income $	Share of foreign tax credit $	¢	Share of other income $	Share of foreign tax credit $	¢	
Foreign income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and trustee's share of any credit for foreign tax paid **(Columns (5) and (6))**.										
Totals of Columns (5) and (6)										