



The 1999 form F instructions

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Foreword

This publication is to assist in the completion of the *1999 form F*. This is NOT a guide to the income tax law. More detailed information is available in other publications.

Please get help from any tax office or a professional tax practitioner if you feel this publication does not fully cover your circumstances.

As part of our commitment to producing accurate publications, a taxpayer will not be subject to penalties if it is demonstrated that a tax claim is based on wrong information contained in this publication. However, interest could be payable depending on the circumstances of each case.

Tax Law Improvement Project (TLIP)

As part of a process to simplify the law the *Income Tax Assessment Act 1936* (ITAA 1936) is being progressively replaced by the *Income Tax Assessment Act 1997* (ITAA 1997). In rewriting the law TLIP did not aim to make changes to the government's tax policies. The ITAA 1997 and associated Acts will apply to 1998–99 and subsequent years of income. In these instructions reference will be made to both Acts.

The ITAA 1997 restructures, renumbers and rewrites the ITAA 1936 in plain language. Until the ITAA 1936 has been completely rewritten and replaced by the ITAA 1997 the income tax law will be spread over the two Assessment Acts. Rewritten areas of the ITAA 1936 are not being replaced but instead cut off by the insertion of application provisions which limit the operation of the replaced sections in the ITAA 1936 to the years or periods prior to those covered by the ITAA 1997. In addition to referring to the two Acts these instructions also refer to taxation rulings. *Taxation Ruling TR 97/16* explains the implications for the Taxation Rulings System of the ITAA 1936. Taxation rulings dealing with sections in the ITAA 1936 that have been rewritten are still relevant to the extent that the rewritten law does not change the substance of the replaced section of the ITAA 1936. Paragraph 12, of TR 97/16, states that where the old law expresses the same ideas as the new law 'taxpayers can continue to rely on existing legally binding public or private rulings which deal with the old law'.

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Capital gains tax—Legislation

Taxation Laws Amendment Act (No. 1) 1998 has rewritten most of the capital gains tax provisions into simpler and clearer language. The capital gains tax provisions are now contained in Parts 3-1 and 3-3 of the ITAA 1997 and apply to assessments for the 1998–99 income year and later years. The rewritten provisions explain the operation of the law applying to CGT events. For each CGT event, the provisions:

- describe how a capital loss or capital gain can arise.
- identify when gains or losses arise.
- specify how to calculate the amount of gain or loss.
- identify specific exceptions that might apply.

Also, the rewritten provisions include the following changes:

- basing the exemption for personal use assets on acquisition costs, thereby reducing some record keeping requirements.
- reduction of capital proceeds by repaid amounts.
- simpler separate asset calculation and record keeping requirements for certain capital improvements to land and buildings.
- assets which have received roll-over relief now need only be owned for a combined period, by the transferor and transferee, of at least 12 months before indexation is available.

Capital losses artificially created

On 29 April 1997, measures were announced in *Treasurer's Press Release No. 35 of 1997*, that will deny the ability to offset against capital gains certain artificially created capital losses. The measures were originally contained in *Taxation Laws Amendment Bill (No. 6) 1997*. This Bill lapsed when the Federal election date was announced. The measures are now contained in *Taxation Laws Amendment Bill (No. 2) 1998*, which was passed by the House of Representatives on 26 November 1998 and is yet to be passed by the Senate at the date of publishing. The measures broadly provide that new section 160ZPA of ITAA 1936, will limit certain capital losses incurred by corporate groups to the group's economic loss.

The measures will also amend the anti-avoidance provisions of Part IVA of ITAA 1936 to enable those provisions to apply to schemes which artificially create capital losses in the year in which the losses are created. New section 160ZPA of ITAA 1936 applies to capital losses created by arrangements entered into before 3 pm on 29 April 1997 which have not been

offset in an income tax return for the 1996–97 year of income, lodged before 3 pm on 29 April 1997.

The amendments to Part IVA of ITAA 1936 apply to capital losses created under a scheme entered into after 3pm on 29 April 1997.

Concurrent operation of the *Income Tax Assessment Act 1997*

From the 1997–98 year of income, the *Income Tax Assessment Act 1997* (ITAA 1997) has concurrent operation with the *Income Tax Assessment Act 1936* (ITAA 1936). The provisions dealing with concessional taxation of superannuation entities are still contained in ITAA 1936 and have yet to be rewritten. However, you should note that ITAA 1997 contains provisions that concern superannuation funds. An Addendum to *Taxation Ruling TR 93/17*, which deals with tax deductions available to superannuation funds, substitutes section references from the Tax law improvement project (TLIP) rewrite (ITAA 1997) for equivalent sections in ITAA 1936.

Details of instalment changes for small superannuation fund taxpayers released

On 24 March 1997 in the Government's More Time For Business response to the report of the Small Business Deregulation Task Force and in the subsequent Treasurer's press release No. 101 of 1997, measures were announced that will amend the payment of tax by small companies. The measures broadly provide that the company tax instalment provisions contained in Division 1C of Part VI of ITAA 1936 will be amended to allow instalment taxpayers classified as small (including companies, corporate unit trusts, public trading trusts, superannuation funds, approved deposit funds and pooled superannuation trusts) that balance on 30 June to pay their estimated tax liability on 15 December following the income year; and the balance of their tax liability, if any, on the following 15 March. Corresponding dates will apply to superannuation funds, approved deposit funds and pooled superannuation trusts that balance on dates other than 30 June. Consequential amendments to the date for determining classification as small, medium or large, and some minor clarificatory amendments will also be made. The proposed amendments to the instalment payment schedule take effect from the 1996–97 income year. The proposed amendments to the classification system take effect from the 1997–98 income year. These amendments were introduced into Parliament on the 12 November 1998 in *Taxation Laws Amendment Bill (No. 2) 1998*.

Landcare and water facility rebate

This rebate (also known as tax offset) is available for the 1998 to 2001 years. As it is a requirement for this rebate that you be carrying on a business of primary production or carry on a business on rural land, very few complying superannuation funds, complying approved deposit funds or pooled superannuation trusts would be entitled to the rebate. To be carrying on a business would generally result in the fund or trust not meeting the sole purpose test with the *Superannuation Industry (Supervision) Act 1993*, (SISA) and therefore becoming non-complying. If you are carrying on a business and consider that you may be entitled to the rebate, you should contact the Tax Office on 13 1020 for further advice.

New label—Gross foreign income

A new label at which the gross amount of foreign source income is returned has been included in the income section of the information statement on page 2 of the *1999 form F*.

Time box—voluntary question

The ATO is committed to reducing the costs involved in complying with your taxation obligations. Your response to this question will help us to monitor these costs as closely as possible. Your response to this question is voluntary.

Trust loss and bad debt legislation—New Schedule 2F ITAA 1936

New legislation was enacted during 1997–98 which affects the deductibility by trusts of prior year losses, debt deductions and other current year amounts from 9 May 1995. The application and transitional provisions for the new legislation are contained in Schedule 1 to the *Taxation Laws Amendment (Trust Loss and Other Deductions) Act 1998*.

The new legislation does not affect the deductibility of prior year losses or current year amounts by certain excepted trusts including complying superannuation funds, complying approved deposit funds (ADFs) and pooled superannuation trusts (PSTs) within the meaning of sections 45, 47 and 48, respectively, of the *Superannuation Industry (Supervision) Act 1993*. However, the legislation does affect the deductibility of prior year losses or current year amounts by all trusts which are not excepted trusts as defined in section 272-100 ITAA 1936, such as non-complying superannuation funds or non-complying ADFs. A trust which is not an excepted trust is subject to the 50% stake test in Division 266 or Division 267 ITAA 1936 and if it is a non-fixed trust, is also subject to the pattern of distributions test and the control test in Division 267 ITAA 1936. A trust which is not an

excepted trust or is a family trust is subject to the income injection test in Division 270 ITAA 1936.

Under the new legislation, the trustee(s) of a trust (including complying superannuation funds and complying ADFs) may choose to make a family trust election for the trust or to make an interposed entity election to include the trust in the family group of an individual specified in a family trust election. Also, there are tracing concessions under the new legislation in relation to fixed entitlements held by a complying superannuation fund, a complying approved deposit fund or a foreign superannuation fund directly or indirectly in a trust, partnership or company for the purpose of applying the various tests in the new legislation to other trusts. A broad overview of the new law concerning the making of family trust and interposed entity elections and the tracing concessions is set out below.

Family trust and interposed entity elections

A trust (including a complying superannuation fund or ADF) may become a family trust by the trustee(s) making a family trust election under section 272-80 ITAA 1936 specifying an individual. The making of a family trust election is optional.

Also, the trustee(s) may make an interposed entity election under section 272-85 ITAA 1936 to include the trust (including a complying superannuation fund or ADF) in the family group of an individual specified in a family trust election made by another trust under section 272-80 (refer generally to subdivision 272-D ITAA 1936). The making of an interposed entity election is optional.

Note: The trustee(s) of a fixed trust that is wholly owned, directly or indirectly, by the relevant family may not need to make an interposed entity election to include the trust in the family group of the specified individual (refer to subsection 272-90(5) ITAA 1936).

A consequence of the trustee(s) making a family trust election or an interposed entity election is that under sections 271-15 and 271-20 ITAA 1936, respectively, a special tax, called family trust distribution tax (FTD tax), is payable at 48.5% by the trust on any conferral of present entitlement to, or distribution of, income or capital of the trust to persons who are not members of the family group of the specified individual within the meaning of section 272-90 ITAA 1936.

For this purpose, a distribution of income or capital by a trust has the meaning given in sections 272-45 and 272-60 ITAA 1936. Payment of FTD tax can be made at any tax office or by mail to GPO Box 220, Sydney NSW 2001 using the approved form, *Family trust distribution tax Payment advice*, which is available

from any tax office and on the Australian Taxation Office Internet site, *ATOassist*, at www.ato.gov.au

If the trustee(s) has made a family trust election or one or more interposed entity election(s) specifying the 1994–95, 1995–96, 1996–97 or 1997–98 income year and/or is making a family trust election or one or more interposed entity election(s) specifying the 1998–99 income year, the appropriate **election status code** must be printed in the box to the right of label I, item 4A on the return and the **1999 family trust election and/or family trust revocation** and/or the **1999 interposed entity election** must be completed for each election and included in the 1998–99 tax return for the fund or trust. If the 1998–99 tax return is not being electronically lodged using ELS, the return including the **1999 family trust election and/or family trust revocation** and/or **1999 interposed entity election** must be sent to SBI Returns Processing at the Moonee Ponds ATO. Go to the instructions for Family trust/interposed entity election status—item 4A on page 6 of these instructions for more detailed instructions concerning completion and lodgement of the **1999 family trust election and/or family trust revocation** and the **1999 interposed entity election**.

Income tax exemption for amounts on which FTD tax has been paid

To the extent that FTD tax has been paid on a conferral of present entitlement to, or distribution of, income or capital of a trust, company or partnership which would otherwise be assessable to a person, the income or capital is excluded from the person's assessable income (refer to section 271-105 ITAA 1936). Any losses or outgoings incurred in deriving an amount which is excluded from assessable income under section 271-105 ITAA 1936 are not deductible and a credit or rebate cannot be claimed for any imputation credit attached to a dividend which is exempt income by reason of section 271-105 ITAA 1936.

Tracing concessions where fixed entitlements are held by complying superannuation funds, complying ADFs or foreign superannuation funds.

There are concessional tracing rules for trusts which are subject to the new trust loss legislation which have their fixed entitlements held directly or indirectly by complying superannuation funds, complying ADFs or foreign superannuation funds (refer to section 272-25 ITAA 1936).



1999 income tax return

1 July 1998 to 30 June 1999

Day Month Year to Day Month Year

or specify period if part year or approved substitute period

Tax file number

Name of fund or trust

Previous name of fund or trust

If the fund or trust name has changed, please print it exactly as shown on the last notice of assessment or the last tax return lodged.

Current postal address

If the address has not changed, please print it exactly as shown on the last notice of assessment or the last tax return lodged.

Postal address on previous tax return

If the address has changed, please print it exactly as shown on the last notice of assessment or the last tax return lodged.

Name of trustee If the trustee is a company, print details here including Australian Company Number (ACN) or Australian Registered Body Number (ARBN).

ACN or ARBN*

* Cross out whichever is not applicable.

Hours taken to prepare and complete this return—refer to The 1999 form F instructions

J

Business postcode

Final tax return—

refer to The 1999 form F instructions

Name of fund or trust

When recording the name of the fund or trust on page 1 of the tax return, it is of assistance to tax office processing if:

- a. the fund name is shown exactly as shown on the fund's trust deed or other constituent document
- b. for subsequent tax returns, the fund name is consistent from year to year unless the name changes.

If the fund name is legally changed, written advice of the change should be sent to the tax office at the time the change is made. In such a case the current (legal) fund name should be shown on this tax return.

Previous name of fund or trust

If the fund or trust name has changed, please print it exactly the same as it appeared on the last notice of assessment or the last tax return lodged.

Current postal address

Print the current postal address for service of notices. If the address is unchanged since the last tax return was lodged, print it exactly as it was on that tax return.

Address details are now required to be presented in a specific format. Where required there are three lines available for details in the address block.

Two lines are provided for street number and name. Details of suburb or town, state and postcode are to be included in the space provided on the third line.

Postal address on previous tax return

If the postal address has changed, please print it exactly as it appeared on the last notice of assessment or the last tax return lodged.

Name of trustee and ACN/ARBN

Show the full name of either the individual or corporate trustee, whichever applies. Where there is more than one trustee, show only one name. Insert the Australian Company Number or Australian Registered Body Number as appropriate.

Time box—voluntary question—Hours taken to prepare and complete this return

The ATO is committed to reducing the costs involved in complying with your taxation obligations. Your response to this question will help us to monitor these costs as closely as possible. Your response to this question is voluntary. When completing this question you should consider the time, rounded up to the nearest hour, that your business spent:

- . reading the instructions
- . collecting the necessary information to complete this return
- . making any necessary calculations
- . actually completing this return and/or putting the tax affairs of your business in order so the information can be handed to your tax agent

Notes: 1. Your answer should relate only to the time your business spent preparing and completing your return, including the time of any unpaid helpers. You should not include the time spent by your tax agent, or any other person whose assistance you paid for and who is not an employee of your business.

2. Note to tax agents: If you are preparing this return on behalf of your client, please consult with your client to obtain a reliable estimate.

Business postcode

Show the postcode of the place where most of the business decisions of the fund or trust are made.

Final tax return

If the fund has been wound up write Final in the block provided on page 1 of the tax return. Funds which have transferred their liability for tax on contributions under section 275 of the ITAA 1936, have not been wound up and should not answer Final at this block. These funds may again be liable to lodge tax returns if their circumstances change.

Declaration

Include a signature, date, contact name and telephone number for the trustee in the declaration.

Tax agent's certificate —refer to <i>The 1999 form F instructions</i>			
I,	having charged a fee for preparing or assisting in the preparation of this return, hereby certify that this return has been prepared in accordance with the information supplied by the taxpayer.		
Agent's signature	Day	Month	Year
Contact name	Area code	Telephone number	Client's reference
			Agent's reference number

Tax agent's certificate

Client's reference

This item is to assist tax agents when they need to discuss a client's tax return with the tax office. The tax office will not record this item and is not a compulsory item.

1 Superannuation fund number —refer to <i>The 1999 form F instructions</i>	2 Date of establishment of fund or trust —refer to <i>The 1999 form F instructions</i>
A _____	B Day Month Year
3 Status of fund or trust —print X in a box if applicable—refer to <i>The 1999 form F instructions</i>	
Resident C1 <input type="checkbox"/>	Superannuation fund D1 <input type="checkbox"/>
Non-resident C2 <input type="checkbox"/>	Approved deposit fund D2 <input type="checkbox"/>
	Pooled superannuation fund trust D3 <input type="checkbox"/>
	Membership industry classification E1 _____
4 Type of fund or trust —refer to <i>The 1999 form F instructions</i>	
Non-regulated H1 <input type="checkbox"/>	Industry or award H4 <input type="checkbox"/>
Excluded H2 <input type="checkbox"/>	Employer sponsored or corporate H5 <input type="checkbox"/>
Public offer or retail H3 <input type="checkbox"/>	Public sector fund H6 <input type="checkbox"/>
Other H7 <input type="checkbox"/>	
	4A Family trust/interposed entity election status If the trust or fund has made or is making a family trust election and/or one or more interposed entity elections for 1998–99 or an earlier income year, print the appropriate election status code for the fund or trust and complete and attach 1999 family trust election and/or family trust revocation and/or 1999 interposed entity election . I _____

1. Superannuation fund number—label A

All funds seeking to be regulated for the purposes of the *Superannuation Industry (Supervision) Act 1993*, (SISA) are provided with a superannuation fund number (SFN) from the Australian Prudential Regulation Authority (APRA). To assist in the identification of funds include the SFN at this label.

Note: Prior to 1 July 1998 the regulation of superannuation was administered by the former Insurance and Superannuation Commission (ISC). This function is now administered by APRA. All references to APRA in this publication include the actions of the former ISC.

2. Date of establishment of fund or trust—label B

It will assist tax office processing if the date of

establishment of the fund or trust is shown.

The date of establishment is shown on the governing constituent document. If such a document is not available, provide the date on which the first contribution was made.

3. Status of fund or trust—labels C1, C2 and D1, D2, D3

The fund or trust must print an X in the box indicating whether it is a resident or non-resident, and whether it is a superannuation fund, ADF or a PST.

For information on the residency status of a fund see page 28 of these instructions.

Membership industry classification—label E1

Complete this item on tax returns that are lodged by superannuation funds. ADFs and PSTs do not complete this item.

From the list provided, select the code for the best description of the industry in which most members of the fund are employed. The appropriate two-digit code must be shown at label E1 on the tax return.

Membership industry classification	Code
Primary production	01
Mining	02
Manufacturing	03
Building and construction	04
Electricity, gas and water	05
Transport, storage and communications	06
Wholesale and retail trade	07
Finance, insurance, real estate and business services	08
Health, education, welfare and community services	09
Entertainment, recreation, hotels, personal service and restaurants	10
Government	11

4. Type of fund or trust—labels H1 to H7

See item 5 on page 9 for the need for a fund to be regulated to obtain a complying fund status under the SISA.

Print X in the applicable box that best describes the type of fund or trust. Mark only one box.

The categories of funds or trusts are as follows:

- a. non-regulated fund—H1—a fund that does not satisfy the provisions of section 19 of the SISA
- b. excluded superannuation fund—H2—a regulated fund that has fewer than five members
- c. public offer fund or retail fund—H3—a regulated fund consisting of pooled superannuation sold commercially through intermediaries such as life companies, bank subsidiaries, or financial planners. This category includes master trusts and personal superannuation products
- d. industry or award fund—H4—a regulated fund maintained to accept superannuation contributions from unrelated employers in a particular industry
- e. employer sponsored or corporate fund—H5—a regulated fund sponsored by a single non-government employer or a group of related employers, excluding industry funds
- f. public sector fund—H6—a regulated fund established by or under a law of the Commonwealth or a State or Territory or a municipal corporation, another local governing body or public authority constituted by or under a law of the Commonwealth or a State or Territory

g. other—H7—another type of regulated fund which is not included in the descriptions above.

4A. Family trust/interposed entity election status

This item does not need to be completed unless the trustee(s) of the fund or trust has made or is making a family trust election and/or one or more interposed entity elections under the new trust loss legislation (refer to ‘What’s new?’ on page 2 of these instructions for further information about the new legislation).

If the trustee(s) has made a family trust election or one or more interposed entity election(s) specifying the 1994–95, 1995–96, 1996–97 or 1997–98 income year and/or is making a family trust election or one or more interposed entity election(s) specifying the 1998–99 income year, the appropriate **election status code** must be printed in the box to the right of label I, item 4A of the return and the **1999 family trust election and/or family trust revocation** and/or the **1999 interposed entity election** must be completed for each election and included in the 1998–99 tax return for the fund or trust. If the 1998–99 tax return is not being electronically lodged using ELS, the return including the **1999 family trust election and/or family trust revocation** and/or the **1999 interposed entity election** must be sent to the address specified in Note 4 of **Instructions for completing the 1999 family trust election and/or family trust revocation** and **Instructions for completing the 1999 interposed entity election** on page 8 of these instructions.

Election status codes

Choose only one code from each table which corresponds to the family trust/interposed election status of the fund or trust and print it in the box to the right of label I, item 4A. Up to three codes can be inserted in the box, being one code from each table.

Example 1

The trustee of a fund has made a family trust election specifying the 1995–96 income year and an interposed entity election specifying a day in the 1995–96 income year and is making another interposed entity election specifying a day in the 1998–99 income year. Code BJ must be printed in the box to the right of label I, item 4A and the **1999 family trust election and/or family trust revocation** and two of the **1999 interposed entity election** must be completed by the trustee and included in the 1998–99 tax return for the fund.

Example 2

The trustee of a fund has made a family trust election specifying the 1996–97 income year, is revoking the family trust election from a day in the 1998–99 income year and has not made an interposed entity election.

Code CR must be printed in the box to the right of label I, item 4A and the **1999 family trust election and/or family trust revocation** must be completed and included in the 1998–99 tax return for the fund.

Choose the code from **Table I** immediately below for the income year which has been specified in the family trust election made for the fund or trust. If the trustee(s) of the fund or trust has not made nor is making a family trust election specifying any of those income years, do not choose any code from **Table I**.

Table I

Code letter	Income year specified in family trust election
A	94/95
B	95/96
C	96/97
D	97/98
E	98/99

If the family trust election made by the fund or trust is being revoked from a time in the 1994–95, 1995–96, 1996–97, 1997–98 or 1998–99 income year in accordance with subsections 272-80(6) to (8) ITAA 1936 and, if applicable, subitem 22(6) of Schedule 1 to the *Taxation Laws Amendment (Trust Loss and Other Deductions) Act 1998 (Trust Loss Act)* code R should be used. Code R cannot be chosen if a code has not also been chosen from **Table I** for the family trust election which is being revoked.

Table II

Code letter	Income year of revocation of family trust election
R	94/95
R	95/96
R	96/97
R	97/98
R	98/99

Choose the code from **Table III** for the income year which has been specified in the interposed entity election made for the fund or trust (if only one interposed entity election is made) or the earliest income year which has been specified in all of the interposed entity elections made for the fund or trust (if more than one interposed entity election is made). If the trustee(s) of the fund or trust has not made nor is making an interposed entity election specifying any of those income years, do not choose any code from **Table III**.

Table III

Code letter	Income year specified in first interposed entity election
I	94/95
J	95/96
K	96/97
L	97/98
M	98/99

Instructions for completing the 1999 family trust election and/or family trust revocation

Note 1—When must the **1999 family trust election and/or family trust revocation** be used?

The **1999 family trust election and/or family trust revocation** must be used by the trustee(s) for:

- a. making a family trust election in accordance with section 272-80 ITAA 1936 specifying the 1998–99 income year; or
- b. providing information about a family trust election specifying the 1994–95, 1995–96, 1996–97 or 1997–98 income year in accordance with subitem 22(4) of Schedule 1 to the *Trust Loss Act*; or
- c. revoking a family trust election from a time in the 1994–95, 1995–96, 1996–97, 1997–98 or 1998–99 income year in accordance with subsections 272-80(6) to (8) ITAA 1936 and if applicable, subitem 22(6) of Schedule 1 to the *Trust Loss Act* (fixed trusts only).

Note 2—Conditions for making and revoking a family trust election

- In order for a family trust election to be made specifying the 1998–99 income year, the trust must pass the family control test in section 272-87 ITAA 1936 at the end of that income year (see subsection 272-80(4) ITAA 1936). However, the election will only be in force from the earliest time (the **election commencement time**) in the 1998–99 income year from which the trust passes the family control test continuously until the end of that income year (see subsection 272-80(10) ITAA 1936).
- A family trust election is irrevocable unless the family trust is a fixed trust at the beginning of the specified income year and the trust satisfies all the other conditions set out in subsections 272-80(6)-(8) ITAA 1936 and if applicable, subitem 22(6) of Schedule 1 to the *Trust Loss Act*.
- A trust can only have one family trust election in force (see subsection 272-80(11) ITAA 1936). However, the trustee(s) can make a family trust election and one or more interposed entity elections in accordance with section 272-85 ITAA 1936 and item 23 of Schedule 1 to the *Trust Loss Act*,

provided all the elections are made in respect of the same specified individual (see Note 2 of **Instructions for completing the 1999 interposed entity election**).

Note 3—How to complete the **1999 family trust election and/or family trust revocation**

- Section A of the **1999 family trust election and/or family trust revocation** must be completed if the trustee(s):
 - a. is/are making a family trust election specifying the 1998–99 income year; or
 - b. has/have already made a family trust election specifying the 1994–95, 1995–96, 1996–97 or 1997–98 income year in accordance with subitem 22(3) of Schedule 1 to the *Trust Loss Act*.
- Section B of the **1999 family trust election and/or family trust revocation** must also be completed if the trustee(s) is/are revoking the family trust election identified in Section A from a specified time in the 1994–95, 1995–96, 1996–97, 1997–98 or 1998–99 income year.
- All the particulars and information required in Section A of the **1999 family trust election and/or family trust revocation** must be provided in order for a family trust election specifying the 1998–99 income year or an earlier income year to satisfy the conditions in section 272-80 ITAA 1936 or if applicable, subitem 22(4) of Schedule 1 to the *Trust Loss Act*.
- For the ‘Income year specified’ in item 5, enter the year which corresponds to the end of the specified income year. For example, if the income year specified is the 1996–97 income year, enter 1997.
- All the particulars and information required in Section B of the **1999 family trust election and/or family trust revocation** must be provided in order for the family trust election to be revoked from a time in the 1998–99 income year or an earlier income year in accordance with subsections 272-80(6) to (8) ITAA 1936 or if applicable, subitem 22(6) of Schedule 1 to the *Trust Loss Act*.
- Although it is not an offence not to quote a TFN, any TFN required in this form is information which the Commissioner or the return requires within the meaning of subsection 272-80(3) ITAA 1936 and subitem 22(4) of Schedule 1 of the *Trust Loss Act*. If a TFN of a person or entity is required in the **1999 family trust election and/or family trust revocation** and the relevant person or entity does not have a TFN, the box provided must be ticked.
- The **1999 family trust election and/or family trust revocation** must be signed by every trustee of the trust at the time the 1998–99 tax return for the trust is lodged. If any trustee is a company, the company public officer must sign for that trustee.

Note 4—When to make and lodge the **1999 family trust election and/or family trust revocation**

- The **1999 family trust election and/or family trust revocation** must be included as part of the 1998–99 tax return for the fund or trust. The completed tax return including the **1999 family trust election and/or family trust revocation** is to be sent to:
 - Australian Taxation Office
 - SBI Returns Processing
 - GPO Box 9990
 - Moonee Ponds VIC 3039.
- If more time is needed by the trustee(s) to lodge the 1998–99 tax return with the **1999 family trust election and/or family trust revocation**, the trustee(s) should write to the Commissioner requesting an extension of time within which to lodge the return under section 161 ITAA 1936, stating the reason(s) for the delay and the proposed date for lodging the return for the trust with the **1999 family trust election and/or family trust revocation**.

Instructions for completing the 1999 interposed entity election

Note 1—When must the **1999 interposed entity election** be used?

- The **1999 interposed entity election** must be used by the trustee(s) for:
 - a. making an interposed entity election in accordance with section 272-85 ITAA 1936 specifying a day in the 1998–99 income year; or
 - b. providing details of an interposed entity election specifying a day in the 1994–95, 1995–96, 1996–97 or 1997–98 income year in accordance with subitem 23(4) of Schedule 1 to the *Trust Loss Act*.

Note 2—Conditions for making an interposed entity election

- In order for an interposed entity election to be made specifying a day in the 1998–99 income year, the trust must pass the family control test in section 272-87 ITAA 1936 at the end of the income year (see subsection 272-85(4) ITAA 1936). However, the interposed entity election will only be in force from the later of the specified day or the earliest time (the election commencement time) in the 1998–99 income year from which the trust passes the family control test continuously until the end of that income year (see subsection 272-85(6) ITAA 1936).
- An interposed entity election is irrevocable (see subsection 272-85(5) ITAA 1936).
- The trustee(s) may make more than one interposed entity election in accordance with section 272-85 ITAA 1936 and if applicable, item 23 of Schedule 1

to the *Trust Loss Act*, provided all the elections are made in respect of family trusts which have specified the same individual (see subsection 272-85(7) ITAA 1936).

A separate **1999 interposed entity election** must be completed and provided for each interposed entity election which the trustee(s) makes in respect of a family trust including it in the family group of the specified individual.

Note 3—How to complete the **1999 interposed entity election**

- Section A of the **1999 interposed entity election** must be completed if the trustee(s):
 - a. is/are making an interposed entity election specifying a day in the 1998–99 income year; or
 - b. has/have already made an interposed entity election specifying a day in the 1994–95, 1995–96, 1996–97 or 1997–98 income year in accordance with subitem 23(3) of Schedule 1 to the *Trust Loss Act*.
- All the particulars and information required in the **1999 interposed entity election** must be provided in order for an interposed entity election specifying the 1998–99 income year or an earlier income year to satisfy the conditions in section 272-85 ITAA 1936 or if applicable, subitem 23(4) of Schedule 1 to the *Trust Loss Act*.
- Although it is not an offence not to quote a TFN, any TFN required in this form is information which the Commissioner or the return requires within the meaning of subsection 272-85(3) ITAA 1936 and subitem 23(4) of Schedule 1 of the *Trust Loss Act*.

If a TFN of a person or entity is required in the **1999 interposed entity election** and the relevant person or entity does not have a TFN, the box provided must be ticked.

- For the ‘Income year specified’ in items 5 and 8, enter the year which corresponds to the end of the specified income year. For example, if the income year specified is the 1996-97 income year, enter 1997.
- The **1999 interposed entity election** must be signed by every trustee of the trust at the time the 1998–99 tax return for the trust is lodged. If any trustee is a company, the company public officer must sign for that trustee.

Note 4—When to make and lodge the **1999 interposed entity election**

- The **1999 interposed entity election** must be included as part of the 1998–99 tax return for the trust or fund. The completed tax return including the **1999 interposed entity election** is to be sent to:

Australian Taxation Office
SBI Returns Processing
GPO Box 9990
Moonee Ponds VIC 3039
- If more time is needed by the trustee(s) to lodge the 1998–99 tax return with the **1999 interposed entity election**, the trustee(s) should write to the Commissioner requesting an extension of time within which to lodge the return under section 161 ITAA 1936, stating the reason(s) for the delay and the proposed date for lodging the return with the **1999 interposed entity election**.

5 Compliance status

5 Is the fund or trust complying in accordance with section 45, 47 or 48 of The Superannuation Industry (Supervision) Act 1993—print Y for yes or N for no—refer to *The 1999 form F instructions*

F	
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Compliance status from the APRA under the SISA is restricted to resident entities. Definitions of resident and non-resident superannuation funds are included in the ITAA 1936 and residency tests for ADFs in SISA. Refer to residency status on page 28 of these instructions.

Funds should answer Y for yes at this question if:

- a. the fund elected to become regulated under the SISA and
- b. the fund was a resident fund at all times during the year of income when the fund was in existence, and
- c. has received or expects to receive a notice of compliance for the current income year, or
- d. has received a notice of compliance in relation to a previous income year and has not received a notice of non-compliance in relation to a year later than the previous year and a year earlier than the current year of income.

Funds should answer N for no at this question if:

- a. the fund did not elect to become a regulated fund or
- b. the fund has received or expects to receive a notice of non-compliance from the APRA for the year of income or
- c. the fund was not a resident fund at all times during the year of income when the fund was in existence.

It is the responsibility of the APRA to determine a fund’s complying or non-complying status for tax purposes—except non-resident funds which are automatically treated as non-complying. The status will determine the rate of tax applicable to the fund’s income. Funds that have not elected to become regulated will automatically be regarded as non-complying for tax purposes.

Non-complying funds are not eligible for the following tax concessions:

- a. tax at the 15% rate
- b. special capital gains tax rules
- c. death and disablement insurance deductions
- d. potential detriment deductions
- e. exemption of income related to current pension liabilities
- f. ability to transfer the liability for tax on contributions
- g. ability to exclude last minute employer contributions from fund income
- h. ability to invest with pooled superannuation trusts
- i. exemption of income accrued prior to 30 June 1988
- j. exemption of non-reversionary bonuses on a policy of life assurance
- k. exemption of certain income of continuously complying fixed interest ADFs
- l. being treated as an excepted trust under paragraph 272-100(b) ITAA 1936 for the purposes of the new trust loss legislation in Schedule 2F ITAA 1936

- m. concessional tracing rules under section 272-25 ITAA 1936 for complying superannuation funds or complying ADFs holding fixed entitlements in a trust, company or partnership for the purposes of applying the new trust loss legislation in Schedule 2F ITAA 1936 to another trust.

In addition, funds which are not regulated, or are otherwise non-complying, may have adverse effects in other areas such as:

- a. employer contributions being subject to fringe benefits tax (FBT)
- b. employee or depositors (members) who would otherwise be eligible to claim a deduction for their personal contributions are not entitled to do so
- c. employer contributions to such funds cannot be used by an employer as an offset against their minimum contribution liabilities—under the provisions of the Superannuation Guarantee legislation
- d. a liability for tax on transfers from certain superannuation funds may be imposed
- e. persons will not be able to elect to transfer their entitlements from Superannuation Holding Accounts Reserve (SHAR) to such funds.

6 Liability to tax in future years

6 Does the fund or trust expect to have a liability to tax in future years?

Print Y for yes or N for no—refer to *The 1999 form F instructions*.

G

All funds which derive assessable income are required to lodge tax returns. See the information on tax returns required on page 28 of these instructions.

However certain complying funds may be exempt from lodgement of future tax returns if they can show that ALL assets of the fund are invested in a life insurance company, or a registered organisation, or are invested in units of a PST AND, any liability for tax on contributions will be transferred to a life insurance company, registered organisation or PST in accordance with section 275 of the ITAA 1936.

If the fund will be liable to tax in future years the fund should answer Y for yes at this question.

If the fund will not be liable for tax in future years—as per above, and the fund requires exemption from lodgement of future tax returns, the funds should answer N for no at this question.

The fund should not show Final at Final tax return item on the tax return unless it has been wound up. Refer to page 5 of these instructions for information on Final tax return.

Having nil tax payable after claiming allowable deductions or exemptions—including allocated pension funds, does not constitute having no liability for tax in future years. In these circumstances the fund or trust must answer Y for yes to this question.

Consideration of whether a complying fund actually transfers its liability for tax on contributions or has a liability for tax needs to be considered on a year by year basis.

Where a change in the fund's circumstances means it is liable for tax in a future year the fund or trust is required to notify the tax office and to lodge the relevant tax return.

Calculation statement

Calculation Statement						
						Taxable income A \$
Foreign tax credits D	\$:				Gross tax B \$
Rebates/tax offsets C	\$:				Less: total of labels D and C G \$
						Tax payable \$
Credit for interest on early payments—amount of interest V	\$:				Add: Section 102AAM interest charge H \$
Other refundable credits Q	\$:				Less: total of labels V and Q R \$
						Subtotal \$
						Less: Instalment(s) paid T \$
						Amount of payment (+) or refund (-) S \$

Taxable income—label A

Show the total of assessable income received from all sources less expenses incurred in gaining that income. This figure takes into account any concessions or adjustments allowable for income tax purposes. If the fund incurred an overall loss, show 0 at this item.

Gross tax—label B

Show the amount of tax payable before the allowance of any rebates and credits. Ensure that the current rate of tax is applied to net excessive private company dividends and other excessive non-arm's length income shown at label H at page 2 of the tax return.

Foreign tax credits—label D

The self-determined amount is the lesser of:

- the foreign tax paid or
- the Australian tax payable.

To calculate foreign tax credit, refer to the *Foreign Income Return Form Guide* available from any tax office.

Rebates—label C

Show at label C the total of actual rebates available, and not the amounts giving rise to that rebate.

Where the fund has included an amount of franked dividends at Gross dividends—label D on page 2 of the tax return, the amount of any franking rebate, also known as imputation credit—should be included at Rebates.

Commonwealth loan interest rebate

If the fund or trust has included in Gross interest—label C on page 2 of the tax return, an amount received for Commonwealth bonds issued prior to 1 November 1968, then the fund or trust is entitled to a rebate on that part of its interest income. The rebate should be calculated at 10 cents on each dollar of relevant income and the resulting amount included at the Rebates/tax offsets item. Refer to section 160AB of the ITAA 1936 for further information.

Total of labels D and C—label G

Add the figures at labels D and C and show the total at label G.

Tax payable

The figure at label G should then be subtracted from the figure at label B to get Tax payable.

Label G must be less than the amount of Gross tax at label B. If the total of label G is greater than the amount of Gross tax, write 0 at Tax payable.

Section 102AAM interest charge—label H

Section 102AAM ITAA 1936 imposes an interest charge on certain distributions from non-resident trusts. If the fund has received a distribution from a non-resident trust, refer to Chapter 2 of the *Foreign Income Return Form Guide* available from any tax office.

Credit for interest on early payments—amount of interest—label V

Interest is only payable where the tax is paid more than 14 days before the due date of payment.

Amounts which may attract early payment interest credit are payments of:

- income tax
- initial and final payments of company tax under sections 221AP and 221AZD of the ITAA 1936
- instalments of company tax under section 221AZK of the ITAA 1936
- additional tax under Part VII of the ITAA 1936 or
- interest under section 102AAM of the ITAA 1936.

Early payment interest is not payable on:

- any component of the payment that exceeds the amount due
- amounts deducted under arrangements for collection of tax at time of payment—for example, deductions for prescribed payments system (PPS) or reportable payments system (RPS) and
- amounts credited following assessment in payment of the tax liability.

For companies, superannuation funds, approved deposit funds and pooled superannuation trusts. Early payment interest is calculated from the date the early payment is made to the date the final payment of tax or final instalment becomes due and payable under sections 221AZD or 221AZK of the ITAA 1936.

Any amount paid early which is refunded before the date an amount of tax, instalment or interest becomes due and payable does not accrue early payment interest for the period after the date it is refunded.

The date of payment is determined by the mode of payment. Date of payment is:

- a. the date shown on the receipt for payments to the tax office
- b. the date payment mailed to the tax office plus three days or
- c. the date shown on fund's bank statement where payment is made through direct debit (Electronic Fund Transfer).

Interest is calculated using the rate provided in section 214A of the ITAA 1936 less four percentage points.

Rates applicable for the 1998–99 income year

Period	Interest rate
1 July to 31 December 1998	4.8%
1 January to 30 June 1999	4.8%

Keep a record of the amount of early payment interest claimed. Early payment interest is assessable as income in the income year it is paid or credited against another liability.

Other refundable credits—label Q

Show any amounts deducted from investments where a tax file number has not been provided to the financial institution (TFN amounts deducted). Do not include here those credits recorded at Foreign tax credits—label D.

Any payments paid for current year tax liability are to be shown at Instalment(s) paid—label T.

Record retention

Funds must keep all documentation issued by the financial institution detailing payments of income and any TFN amounts deducted from those payments.

They must also maintain details of any TFN amounts deducted from an income payment made to the funds and subsequently refunded by their financial institution.

Funds should keep the following details of refund receipts:

- a. amount of refund received
- b. date of refund
- c. investment reference number—for example, bank account number of investment relating to refund.

Total of labels V and Q—label R

Add the amounts at labels V and Q and show the total at label R.

Subtotal

The total at label R should be subtracted from the sum of the amounts shown at Tax payable and label H to get a subtotal—that is, the tax payable plus section 102AAM interest charge less label R equals Subtotal.

Instalment(s) paid—label T

Show any instalments of tax paid previously for the current year. This includes the initial instalment and any subsequent instalments made for the year of income.

Amount of payment or refund—label S

The amount of tax assessed at Subtotal less any instalments paid for the current year income tax liability. Show this amount at label S. Forward a payment for the exact amount to any tax office.

Information statement

Note: The assessable income of a complying superannuation fund, ADF or PST does not include non-reversionary bonuses paid on life assurance policies.

Funds which invest wholly in life offices or registered organisations are not required to include income from these sources in their tax returns. The life assurance company or registered organisation is liable for tax on the income of its superannuation business. Similarly, for funds which invest wholly in PSTs the tax return of the trust will include the relevant income. In these circumstances, if the fund has no investment income, the trustee of the investor fund should leave blank the items dealing with investment income.

Proceeds received on redemption or disposition of policies or units from life assurance companies, registered organisations or PSTs are not to be included as income of the investor fund.

Income

Total current year capital gains	A	<input type="text"/>	CODE
Gross rent and other leasing and hiring income	B	<input type="text"/>	
Gross interest	C	<input type="text"/>	
Gross dividends	D	<input type="text"/>	
Gross foreign income	I	<input type="text"/>	
Net foreign income	E	<input type="text"/>	
Gross taxable employer contributions	F	<input type="text"/>	
Gross taxable employee or depositor contributions	G	<input type="text"/>	
Net excessive private company dividends and other excessive non-arm's length income	H	<input type="text"/>	
Sections 288A and 288B net previous income	W	<input type="text"/>	
Gross distribution from partnerships	V	<input type="text"/>	
Gross distribution from trusts	X	<input type="text"/>	CODE
Other income	R	<input type="text"/>	
Total of above labels —add the boxes	S	<input type="text"/>	

Total current year capital gains—label A

Special provisions apply to the treatment of capital gains and capital losses on the disposal of assets owned by a complying superannuation fund, complying ADF or PST ('fund or trust').

Non-complying entities are not subject to these provisions but are treated in the same way as other taxpayers.

Use the Capital gains worksheet at Appendix 4 on page 34 of these instructions to calculate total current year capital gains.

Note: If a fund or trust makes a capital gain which arises as a result of a CGT event happening in relation to a CGT asset, any amount of the gain that has been included in assessable income pursuant to section 6-5 ITAA 1997 because of the event is reduced.

The amount to be shown at label A is the sum of the current year capital gains, before the application of current year capital losses.

If a fund or trust made a capital gain from a CGT event involving a CGT asset and it has shown the capital gain at label A, select the code from the following list which best describes that CGT asset. If it made capital gains from more than one CGT event, select the code which best describes the CGT asset that produced the greatest amount of capital gain. Enter the code in the Code box to the right of label A.

CGT asset	Code
Shares	S
Units in unit trusts	U
Real estate	R
Collectables	A
Personal use assets	P
Equipment and plant including trucks	E
Goodwill on the sale of a business	G
Trust distributions	T
Other assets or where the CGT event does not involve a CGT asset	O
Instalment receipts	I

Complying funds and PSTs

The CGT provisions in ITAA 1997 apply to a fund or trust in broadly the same way as to other taxpayers, but they are subject to the modifications in Division 10 of Part IX of the ITAA 1936.

If, after 30 June 1988, a fund or trust makes a capital gain or capital loss, the general assessable income and deduction sections do not apply except for certain securities or in gains and losses attributable to currency exchange rate fluctuations. All assets owned by the fund or PST as at the end of 30 June 1988 are taken to have been acquired on that date for CGT purposes. Accordingly, the CGT provisions apply to CGT assets owned by a complying entity, regardless of the actual date of acquisition of CGT asset—even those acquired before 20 September 1985.

These provisions do not apply to the disposal of units in a PST by a complying entity or to assets in the form of trading stock. Any capital gains or capital losses that were made before 30 June 1988 are excluded.

Cost base calculation

To ascertain the cost base to be used to determine the capital gain or capital loss when a CGT event happens in relation to a CGT asset owned on 30 June 1988, consider the following:

- a. generally, the cost base (or reduced cost base) of each 30 June 1988 asset of a fund or trust is the cost base of the asset as at 30 June 1988 or its market value as at 30 June 1988, whichever produces the smaller gain or loss;
- b. allowable costs and expenses incurred before 1 July 1988 are taken into account in determining the cost base of the asset as at 30 June 1988;
- c. the cost base of shares or interests in or units in a trust must be adjusted for any return of capital before 1 July 1988;
- d. if the capital proceeds on the CGT event happening fall between the original cost and the market value as at 30 June 1988, there is no capital gain or loss; and
- e. if an asset is held for at least 12 months from the date of actual acquisition, indexation applies to the cost base for gains but NOT for losses. Indexation only applies from 30 June 1988.

Valuation of shares for capital gains tax purposes

As capital gains tax for funds or trusts applies only from 1 July 1988, provisions have been introduced to specify the market value, as at 30 June 1988, of stock exchange listed assets. If a CGT asset owned at 30 June 1988 was not listed on an Australian stock exchange on that date, the market value is the average of the highest and lowest trade prices for identical CGT assets recorded on 30 June 1988 in a market, determined as follows:

- a. if computer traded on a national market—that market; and if not
- b. a State capital city market that on 30 June 1988 recorded a greater volume of trading in identical CGT assets than the Sydney market; or in any other case
- c. the Sydney market.

Include any net capital gain of the fund or trust, whether complying or non-complying, in the assessable income of the fund or trust—if section 6-5 ITAA 1997 does not apply on the CGT event happening. Net capital losses are quarantined and can only be offset against future capital gains. If a net capital loss is incurred for the current year of income, record the amount at Net capital losses carried forward—label U.

CGT roll-over relief—Amendment or replacement of trust deed

Following changes to the SISA 1993, both superannuation funds and ADFs may have replaced or changed their trust deeds in order to comply with that Act. In addition, ADFs may have converted to superannuation funds. In either case, the conversion, amendment or replacement of the trust deed results in a change in the terms of the trust.

A capital gain or capital loss that is made on or after 12 January 1994 on the happening of a CGT event in relation to a CGT asset as a consequence of the conversion, amendment or replacement of the trust deed to comply with the SISA 1993, is disregarded. This is the case, provided the assets and interests of members in the fund do not change as a consequence of the conversion, amendment or replacement.

As a consequence of the roll-over, assets of the original fund (the first trust), acquired before 20 September 1985, are also taken to have been acquired by the second trust before that date and therefore, deemed to be acquired by a complying fund on 30 June 1988.

For any later CGT event happening, in relation to these CGT assets, which are now owned by the second trust, the cost base is determined as if the first trust had a CGT event happen in relation to the CGT asset at the time of the roll-over. Indexation is available to the second trust only if the later CGT event happens more than twelve months after the acquisition or deemed acquisition, date of the first trust.

Gross rent and other leasing and hiring income—label B

Show gross rent and other leasing and hiring income received by the fund or trust during the year of income.

Gross interest—label C

Show the total amount of gross interest on investments received by the fund or trust for the year of income.

Continuously complying fixed interest ADFs

See notes under the heading Exempt section 290A income—label H on page 22 of these instructions.

Gross dividends—label D

Show the total of franked and unfranked dividends and any imputation credit. A franking rebate is allowed for the imputation credit attached to franked dividends. Include the rebate at Rebates—label C in the Calculation statement on page 1 of the tax return.

From 20 August 1991 a registered organisation can no longer have a franking account. Any franking surplus held on that day was cancelled.

Note: Dividends paid by tax-paying Australian resident companies on or after 1 July 1987 may carry imputation credits. These dividends are known as franked dividends.

A franking rebate is allowable for franked dividends derived by a superannuation fund even if they are exempt because the income relates to current pension liabilities.

Include the total of dividends received and the imputation credit in the fund's assessable income to determine the fund's net income or loss.

Imputation credits may be offset against the tax on all taxable income of a fund, including taxable contributions and capital gains. However, unused imputation credits cannot be carried forward because they are treated as rebates.

Note: To the extent that FTD tax has been paid on a dividend paid or credited to the fund by a company which has made an interposed entity election, the dividend is excluded from the assessable income of the fund and any credit or rebate cannot be claimed for any imputation credit attached to the dividend. Refer to instructions under '**Income tax exemption for amounts on which FTD tax has been paid**' in '**What's new?**' on page 3 of these instructions.

Gross foreign income—label I

Show the gross assessable income derived by the fund from foreign sources. Include foreign source capital gains in the calculation of net capital gains and show it at Total current year capital gains—label A.

Where a distribution was received from a partnership or trust which involved foreign source income, the foreign source income should be shown at this label rather than at Gross distribution from Partnerships—label V or Gross distribution from trusts—label X. In working out the distribution amount to show at those labels you will be instructed to exclude such income.

Net foreign income—label E

Show the assessable income derived by the fund or trust from foreign sources—including attributed foreign income but excluding foreign source capital gains and capital losses net of expenses.

Australian resident funds or trusts make a capital gain if a CGT event happens to any of its worldwide CGT assets. A fund or trust which is not an Australian resident makes a capital gain, generally speaking, if its CGT asset has the necessary connection with Australia just before the CGT event happens.

Include at label A—Total current year capital gains—

foreign source capital gains in calculating the fund's or trust's net capital gain for the current income year.

Foreign source capital losses are quarantined. Foreign source losses are also quarantined and can only be claimed against foreign source income of the same class. Foreign source losses should not be shown on the tax return.

Foreign source capital gains are included in Total current year capital gains—label A and foreign source capital losses applied against capital gains are included in Total current year capital losses applied—label I.

The capital gains worksheet at Appendix 4 on 34 of these instructions assists in calculating capital gains and losses.

Gross taxable employer contributions—label F

This includes certain taxable contributions of both complying and non-complying funds as assessable income of the entity.

Generally the liability for tax on contributions lies with the trustee of the entity receiving the contributions. ADFs and resident superannuation funds are entitled to deduct the costs of collecting all contributions. The deductions for expenditure incurred by a resident fund will not be reduced because non-taxable contributions—for example, non-deductible employee contributions—were received.

However non-resident superannuation funds will only be entitled to a deduction for the cost of collecting taxable contributions. The gross amount of any contributions should be shown at this label, and deductions allowable against employer contributions should be claimed at the appropriate expenses labels in the information statement.

Most contributions made to an employer sponsored fund—by a person other than the employee or member—are assessable to the fund—therefore, taxable contributions. The amounts assessable to the fund include:

- a. all contributions paid by an employer, or another person—apart from the member to a resident superannuation fund, excluding contributions paid by the trustee of an exempt life assurance fund, a complying superannuation fund, a complying ADF or a complying PST
- b. all contributions paid by an employer to a non-resident fund that relate to a period when the member was a resident, or was a non-resident deriving salary and wage income assessable in Australia, excluding personal contributions and contributions in respect of an employee who is an exempt visitor.

An exempt visitor is a resident of Australia who has

- a temporary entry permit—granted under the *Migration Act 1958* for no more than four years and the employee is not awaiting the outcome of an application for a permanent entry permit
- c. the untaxed element of the post 30 June 1983 component of a rolled-over eligible termination payment (ETP) paid to a fund—for example, golden handshakes—known as the specified roll-over amount
- d. shortfall (voucher) amounts payable under the provisions of the Superannuation Guarantee legislation and
- e. amounts transferred from the Superannuation Holding Accounts Reserve (SHAR) under the *Small Superannuation Accounts Act 1995*.

Refer to Transfers between superannuation funds on this page for details on which transfer transactions may comprise taxable contributions to a fund.

Pre-1 July 1988 funding credits

Employer contributions to complying superannuation funds after 30 June 1988 may be exempt from contributions tax if they are made for a funding shortfall that existed at 30 June 1988. A fund with such a shortfall may make an application to the APRA for a notice approving a pre-1 July 1988 funding tax credit. However, specific limits apply to the amount of credit that can reduce a fund's taxable employer contributions figure.

The trustee of the fund must elect in writing to treat certain contributions as exempt, however this election should not be attached to the tax return.

The amount exempt by the election is to be shown at Exempt section 275B contributions—label N.

Gross taxable employee or depositor contributions—label G

The trustee of a superannuation fund is to treat employee or depositor (member) contributions as taxable contributions only if the employee, depositor or an approved person, gives a notice stating that they are intending to claim a deduction for their contributions.

The contributing employee, depositor or approved person must lodge the notice with the trustee and once lodged, the notice is irrevocable. The trustee must acknowledge the notice. Generally, only the amount up to the maximum deductible contribution level can be included as taxable contributions. Currently, the maximum amount for which a depositor, who is an eligible person—generally a person with no employer support may claim as a deduction—excluding any part of a rolled-over ETP is the lesser of:

- a. \$3000 plus 75% of contributions in excess of \$3000 or
- b. the maximum deductible contribution based on the member's age as follows—see *Taxation Determination TD 98/12*:

under age 35	\$10 600
age 35 to 49	\$29 443
age 50 and over	\$73 019

Depositor contributions in excess of these limits must be treated as undeducted contributions.

Note: The rebate available for contributions to an eligible scheme by employee or depositor members has no effect on the exclusion of those contributions from assessable income of the fund.

Eligible spouse superannuation contributions are not taxable contributions and are not returned at any label in this tax return.

Transfers between superannuation funds

Non-complying superannuation funds must also include as taxable contributions, amounts transferred from a complying superannuation fund or a non-complying superannuation fund other than a continuously non-complying superannuation fund.

Special rules apply to amounts transferred to resident superannuation funds from eligible non-resident, non-complying superannuation funds.

Approved deposit funds

Where an ETP is rolled over into an ADF, a specified roll-over amount is to be included in the taxable income of the ADF. The amount is the untaxed element of the post 30 June 1983 component of a rolled-over ETP that is paid to the ADF after 30 June 1988.

Net excessive private company dividends and other excessive non-arm's length income—label H

Where a superannuation fund, ADF or PST has received income from a transaction or series of transactions between parties not at arm's length, include the net amount at this label. Income to be included is private company dividends and other excessive non-arm's length income which is greater than might have been expected had it been derived from an arm's length source.

Allowable deductions to be off-set against the income are those that relate exclusively to the non-arm's length income and so much of any other allowable deductions that, in the opinion of the Commissioner of Taxation, appropriately relate to that income.

The amount of excessive private company dividends should be grossed-up to include any attached imputation credit, and this figure then can be reduced

by any related deductions. The amount of imputation credit attached to such dividends also should be included at Rebates/tax offsets—label C in the Calculation statement on page 1 of this tax return.

If this figure is a loss, the loss must be quarantined for future offset against income of the same class. Do not show a loss at this item, but keep a record of the quarantined loss amount in the fund records.

On 25 November 1997 the Treasurer announced the Government's intention that all trust distributions from trusts other than unit trusts to a superannuation fund will be taxed at 47%. Distributions from unit trusts to superannuation funds made in excess of an arm's—length amount will also be taxed at 47%. If the fund has received a trust distribution, you should contact the Tax Office on 13 1020 to confirm whether the distribution should be returned at label H.

Distributions from publicly listed unit trusts and the unlisted unit trusts offered as investment products by large financial institutions should be returned at label X.

Sections 288A and 288B net previous income—label W

A superannuation fund which changes from complying to non-complying or a non-resident superannuation fund which becomes resident, during or after the 1995–96 income year, must calculate its net previous income in respect of previous years of income and include it as assessable income in the year the status change occurs.

Where a complying superannuation fund changes to a non-complying fund in the current year of income, the fund's net previous income in respect of previous years of income is the amount worked out by using the following formula:

Asset values less undeducted contributions where:

- i. asset values is the market value of the fund's assets immediately before the start of the current year of income and
- ii. undeducted contributions is the total amount of undeducted contributions—as defined in section 27A ITAA 1936 in the fund immediately before the start of the current year of income that were made by current members of the fund.

The amount calculated at label W is included in the fund's assessable income for the current year and taxed at 47%.

Where a non-resident fund superannuation fund becomes a resident fund in the current year of income, the fund's net previous income in respect of the previous years of income is the amount worked out by the following formula:

Asset values less member contributions where:

- asset values is the sum of the market values of the fund's assets immediately before the start of the current year of income and
- member contributions are the total amount of contributions in the fund immediately before the start of the current year of income that were made by current members of the fund.

The amount calculated at label W is included in the fund's assessable income for the current year. As a consequence funds which change their status from a non-resident superannuation fund to a resident non-complying fund, will be taxed on this amount at a rate of 47%. Funds which change their status from a non-resident superannuation fund to a resident complying superannuation fund will be taxed at a rate of 15%.

Gross distribution from partnerships—label V

Show distributions received by the fund or trust from partnerships for the year of income. Show the total distribution. If this figure is a loss show L in the box after the amount at this label. If the distribution includes an amount of foreign income then that portion of the distribution should be included only at Net foreign income—label E.

Note: To the extent that FTD tax has been paid on income or capital of a partnership to which the fund or trust is presently entitled or which has been distributed to the fund or trust, the income or capital is excluded from the assessable income of the fund or trust. Refer to instructions under '**Income tax exemption for amounts on which FTD tax has been paid**' in '**What's new?**' on page 3 of these instructions.

Record retention

Keep the following information:

- a. full name of partnership
- b. tax file number of partnership
- c. amount of income.

Gross distribution from trusts—label X

Show distributions received by the fund or trust from trusts for the year of income here. Show the total distribution at this field. Do not show a loss at this field, as losses cannot be distributed from trusts.

Note: To the extent that FTD tax has been paid on income or capital of a trust to which the fund or trust is presently entitled or which has been distributed to the fund or trust, the income or capital is excluded from the assessable income of the fund or trust. Refer to instructions under '**Income tax exemption for amounts on which FTD tax has been paid**' in '**What's new?**' on page 3 of these instructions.

Print the code letter which best describes the type of trust for the amount of income shown at Gross distribution—label X. If this amount is from more than one type of trust, print the code letter in the box after the label that represents the greatest amount of income.

However, please note that distributions from PSTs need not be shown at this label field.

If the distribution includes an amount of foreign income then that portion of the distribution should be included at Gross foreign income—label I and taken into account in working out Net foreign income—label E.

Type of trust	Code letter
Deceased estate	D
Fixed trust—other than a fixed unit trust or a public unit trust A trust in which persons have fixed entitlements (as defined in section 272-5 ITAA 1936) to all of the income and capital of the trust at all times during the income year.	F
Hybrid trust A trust which is not a fixed trust but in which person(s) have fixed entitlements (as defined in section 272-5 ITAA 1936) to income or capital of the trust during the income year	H
Discretionary trust types A trust which is neither a fixed trust nor a hybrid trust and under which person(s) benefit from income or capital of the trust upon the exercise of a discretion by person(s), usually the trustee	
Discretionary trust where the main source of income of the trust is from service and/or management activities	S
Discretionary trust where the main source of income is from trading activities	T
Discretionary trust where the main source of income is from investment activities	I
Cash management unit trust	M
Fixed unit trust—other than a public unit trust A fixed trust in which interests in the income and capital of the trust are represented by units	U
Public unit trust types A fixed unit trust which is a widely held trust (as defined in section 272-105 ITAA 1936) at all times during the income year	
Public unit trust—listed—other than a cash management unit trust A public unit trust in which any of its units were listed for quotation in the official list of a stock exchange in Australia or elsewhere during the income year	P
Public unit trust—unlisted—other than a cash management unit trust A public unit trust in which none of its units were listed for quotation in the official list of a stock exchange in Australia or elsewhere during the income year	Q
Note: If the type of trust making the distribution is unknown, please contact the trustee of that trust.	

Record retention

Keep the following information:

- full name of trust
- tax file number of trust
- amount of income.

Other income—label R

Include the net amount of any income received which does not fall into any of the other categories.

Rebates or the refund of a premium for death and disablement cover received by a complying superannuation fund which has been—in whole or in part—allowed as a deduction or is allowable as a deduction is treated as assessable income.

Total—label S

Add the figures shown at the above labels and show the total at label S.

Less

Interest expenses within Australia	A	<input type="text"/>
Interest expenses overseas	B	<input type="text"/>
Total salary and wage expenses	C	<input type="text"/>
Special building write-off	Q	<input type="text"/>
Depreciation deducted	W	<input type="text"/>
Other deductions	D	<input type="text"/> <small>CODE</small>
Transfer of taxable contributions	E	<input type="text"/>
Losses deducted	F	<input type="text"/>
Exempt current pension income	G	<input type="text"/>
Exempt section 290A income	H	<input type="text"/>
Total current year capital losses applied	I	<input type="text"/> <small>CODE</small>
Prior year net capital losses applied	S	<input type="text"/>
Taxable income or loss	T	<input type="text"/>
	V	<input type="text"/>

Interest expenses within Australia—label A

Include interest incurred on money borrowed, from Australian sources, to acquire income producing assets, to finance operations or to meet current expenses.

Interest expenses overseas—label B

Include interest incurred on money borrowed, from overseas sources, to acquire income producing assets, to finance business operations or to meet current business expenses.

Total salary and wage expenses—label C

Include total salary, wage and other labour costs incurred in respect of employees employed by the trustee of the fund.

The fund's group employer's tax reconciliation for total salary and wages expenses paid to employees employed by the trustee of the fund should normally provide the information required. This figure may need to be adjusted where the superannuation fund operates under a substituted accounting period.

Include any salary and wages, allowances, bonuses, casual labour, retainers and commissions paid to people who receive a retainer, and workers' compensation paid through the payroll, where any of these payments are applicable to the fund. Also includes direct and indirect labour, holiday pay, long service leave, lump sum payments, other employee benefits, overtime, payments under an incentive or profit sharing scheme, retiring allowances and sick pay, where any of these payments are applicable to the fund. Include any salary and wages paid to any associated persons of the fund.

Exclude agency fees, contract payments, sub-contract payments, service fees, superannuation, reimbursements or allowances for travel, wages or salaries reimbursed under a government program, management fees and consultant fees.

Special building write-off—label Q

A deduction for capital expenditure for special buildings may include eligible capital expenditure on extensions, alterations or improvements. However, expenditure on mining infrastructure buildings and timber milling buildings is excluded. See Appendix 5 on page 38 of these instructions for additional notes on special building write-off.

Depreciation deducted—label W

Depreciation for taxation purposes is based on the cost of owning the machinery, equipment and facilities used to produce assessable income or held in reserve ready for that purpose. Where the cost is \$300 or less or its effective life is less than three years, the full amount of the cost may be claimed as an outright deduction.

Capital expenditure which is not for the acquisition of depreciable assets should be shown at the appropriate label—for example, Special building write-off—label Q. For further information, refer to the *Guide to depreciation* available from any tax office.

Other deductions—label D

Investment or administrative charges

Complying superannuation funds and complying ADFs may claim deductions for expenses relating to investments in PSTs and life insurance policies issued by life insurance companies and registered organisations.

Expenses of complying superannuation funds and complying ADFs will be deductible if they relate to a direct investment in a PST or a life assurance policy which gives rise to excluded income and capital gains.

Where a complying superannuation fund claims a deduction for expenditure in relation to an investment in a PST, life insurance policies issued by a life insurance company or registered organisation or a life insurance policy by way of an investment in a ‘custodian trust’, any profits or gains of a capital nature are instead assumed to be of an income nature.

Reversionary bonuses and non-reversionary bonuses from life assurance policies are treated as being assessable income for the purpose of claiming a deduction for expenditure in relation to an investment in a life assurance policy.

A draft *Taxation Determination TD 97/D9*, setting out the policy of this office on the application of sections 279E and 289A in respect of deductions claimed for expenses relating to investments in PSTs and life insurance policies issued by life assurance companies and registered organisations, was issued on 19 November 1997.

According to draft *Taxation Determination TD 97/D9*, sections 279E and 289A provide the mechanism by which the deduction provisions in the ITAA 1936 and the ITAA 1997 can apply to the expenditure incurred by a complying superannuation fund or a complying ADF in relation to investments in a PST or life assurance policy. This is achieved by treating the profit, gain or bonus derived by these funds as income for the purpose of determining deductions.

Sections 279E and 289A do not provide for a new class of deductions, nor do they expand the scope of the deduction provisions. Expenditure by a complying superannuation fund or a complying ADF must be allowable under existing provision of the ITAA 1936 or the ITAA 1997 to be deductible. Sections 279E and 289A simply ensure that, in applying the existing deduction provisions, profits, gains or bonuses are treated as assessable income.

If the fund has claimed a deduction for a potential detriment payment or claw back deduction select the appropriate code from the following list and insert it in the box to the right of the slash at Other deductions—label D.

Other deductions in respect of:	Code
Potential detriment payments	D
Claw back deduction	C
Both potential detriment payments and claw back deduction	M
Other deductions not listed above	O

Note:

- a. no deduction is allowable against the assessable income of the fund for benefits paid
- b. there is no provision for funds to transfer or pass on deductions to other entities—for example, PSTs or life assurance companies
- c. a deduction is available to funds for an amount equal to the total of any taxable contributions included as income that are fringe benefits and fringe benefits tax has been paid by the contributor.

Environment protection expenditure

Include any cost incurred on or after 19 August 1992 for the sole or dominant purpose generally of:

- a. preventing, combating or rectifying pollution of the environment or
- b. treating, cleaning up, removing or storing waste.

Potential detriment payments made after the death of a member

A deduction is allowable where payments are made by continuously complying funds, life assurance companies or registered organisations on the death of a member.

A continuously complying fund is one that has complied with the APRA standards at all times after 1 July 1988.

The payment must be made to the trustee of the estate of the deceased member or to a person who was a dependant of that member immediately before or at the time of payment. The deduction is available to ensure that death benefits do not have to be reduced because of the tax on contributions. To receive the deduction, the relevant actuarial or audit certificates must be obtained and the fund must satisfy the Commissioner that the full benefit of the deduction will be passed on to the dependants of the deceased person.

Premiums for death and disablement cover

A deduction is allowable where a premium for an insurance policy is wholly or partly for death and disability cover. The amount allowable is:

- a. where the policy is a whole of life policy—30% of the premium paid is allowable as a deduction for death cover
- b. where the policy is an endowment policy—10% of the premium paid is allowable as a deduction for death cover

c. for both whole of life and endowment policies—any disability component of a premium specifically identified in the policy is deductible.

No actuary's certificate is needed in the above circumstances.

In any other case, so much of the premium as is attributable to the death and disability cover is allowable. This needs to be evidenced by an actuary's certificate.

In the case of funds which self insure, the deduction will be equal to a reasonable arm's length premium, rather than the lowest arm's length premium, for the cost of death and disability cover provided.

An actuary's certificate also is required in this case.

Claw back deductions

Special deductions known as claw back deductions are allowable for contributions incorrectly included in the assessable income of a complying fund. This would be the case where notices causing contributions to be treated as non-taxable—as described under Gross taxable employee or depositor contributions—label G on page 16 of these instructions are not received by the trustee or the Commissioner of Taxation until after the lodgment of the fund's tax return, or are not received until a later year.

Generally, adjustment will be made by allowing a deduction in the year in which the notice is received but, in cases where a fund is unable to utilise the deduction fully—for example, where that year's taxable income is exceeded by the deduction or the fund would lose the benefit of imputation credits—the Commissioner of Taxation may amend the earlier assessment.

Investment or administrative charges

Investment or administrative charges levied by a life assurance company or PST generally will not be deductible to the fund or trust.

Investment charges which are deducted by the life assurance company or PST from gross contributions transferred from the fund will result in a reduced figure of contributions for investment by that life assurance company or PST. In this case, the charges are of a capital nature as they reduce the amount of the investment, and are therefore not deductible.

Transfer of taxable contributions—label E

A complying fund—transferor—may transfer the liability for tax on contributions to any PST, life assurance company or registered organisation in which it has an investment. The amount transferred cannot exceed the total taxable contributions paid to the

transferor in the year and is further limited to an amount calculated by reference to the highest value of the fund's investment in the transferee in the year of income concerned. The transferee must agree to the transfer and the agreement must be evidenced in writing and signed by both the transferor and transferee. The agreement is irrevocable for that particular year.

The transferor must include the gross amount of contributions received—Income labels F and G, and show the amount of taxable contributions transferred at Transfer of taxable contributions—label E. The transferee must include the amounts transferred to it as Gross taxable employee or depositor contributions—label G in the Income block.

Record retention

Keep documents which evidence the transferee's consent to accept the transfer of taxable contributions and the associated taxation liability.

Losses deducted—label F

The amount to be included at this label is the total carried forward losses claimed this year less any amount which has been offset against current year exempt income.

Domestic losses can be used to offset foreign source income. To do this, the trustee of the fund should make an election and keep it with the fund records. Foreign source losses may be deducted against foreign source income of the same class. For more information refer to the *Foreign income return form guide* available from any tax office.

Note: the new trust loss legislation in Schedule 2F ITAA 1936 affects the deductibility of prior year losses by all trusts which are not excepted trusts as defined in section 272-100 ITAA 1936, such as non-complying superannuation funds or non-complying ADFs. Refer to instructions under '**Trust loss and bad debt legislation—New Schedule 2F ITAA 1936**' in **What's new?** on page 2 of these instructions.

Exempt current pension income—label G

Provision has been made to exempt from the normal assessable income of a complying superannuation fund or PST, income that is attributable to the liability of the fund or trust to pay current pensions.

Normal assessable income of a complying fund is income other than certain non-arm's length income and taxable contributions.

Note: This exemption applies to all funds currently paying pensions including allocated pensions. It does not provide an automatic exemption of the

fund's total income as certain conditions must be met to obtain an exemption, including the lodgment of income tax and APRA returns.

There are two methods by which the trustee of a fund can determine the exempt income to be included at the Exempt current pension income—label G. Either or both methods may be used, depending on the circumstances. The methods are:

- a. if the fund segregates its assets so that the income can be identified as derived from the segregated pension assets to provide for current pension liabilities—that income is the exempt income
- b. if the fund's income is derived from assets that are not segregated between current and non-current pension liabilities, the exempt portion is to be calculated as the ratio of unsegregated current pension liabilities to total unsegregated superannuation liabilities.

For both methods, use the average liabilities of a fund in a particular year.

For both methods the valuation of liabilities is to be in accordance with an actuary's certificate. In a year where the total unsegregated superannuation liabilities have not been valued by an actuary, an interim valuation of those total liabilities may be made, provided the fund has no segregated assets.

The interim valuation must apply the proportionate increase or decrease in the value of all assets of the fund since the last valuation to the value of the fund's liabilities at the last actuarial valuation. An actuarial valuation still must be made of the fund's current assets and its average current pension liabilities in relation to the year of income.

Note:

- a. PSTs are entitled to an exemption for the part of the income that is derived from their business with complying funds which the Commissioner is satisfied would have been exempt as above, had it been derived directly by the funds. Alternatively, PSTs can claim the exemption in the proportion that unit holdings of complying superannuation funds that are segregated current pension assets bear to the total unit holdings in the PST
- b. even though part of the fund's franked dividend income may be exempt because the fund has current pension liabilities, the fund still will be entitled to full imputation credits.

Exempt section 290A income—label H

Continuously complying fixed interest ADFs

A continuously complying fixed interest ADF may be

exempt on part of its taxable income. A continuously complying fixed interest ADF is one which:

- a. complied with APRA requirements at all times since 1 July 1988
- b. in each year of income during that time, received at least 90% of its income from interest or in the nature of interest
- c. has not held investments in units of a PST or in life policies in each year of income during that time.

The income to be exempt is that part of the ADFs normal assessable income—therefore income other than taxable contributions and certain non-arm's length income attributable to amounts held on deposit, including accumulated earnings, at 25 May 1988 for certain eligible depositors.

An eligible depositor is one aged 55 or more at 25 May 1988, or a depositor aged 50 or more at that date who rolled over the whole or part of an ETP which had a concessional component—regardless of whether any part of the concessional component was rolled over. The exemption will be denied unless the Commissioner of Taxation is satisfied that the fund has passed, or will pass to eligible depositors, the tax benefit of the exemption. See question 15(a) on page 2 of the tax return.

The trustee of the ADF must elect in writing the date at which the proportion of income to be exempt is to be determined if the date chosen is not the beginning of the year of income. See question 15(b) on page 2 of the tax return.

Continuously complying fixed interest ADFs that are claiming an exemption under section 290A should show all normal assessable income at the appropriate labels on page 2 of the tax return. Show the amount of such income to be treated as exempt at Exempt section 290A income—label H.

Total current year capital losses applied—label I

The amount shown at this label cannot exceed the amount shown at Total current year capital gains—label A. If Total current year capital gains—label A in the Income block is blank, do not complete label I. Only show at label I the amount of current year capital losses that are applied during the year of income against capital gains. Generally, any current year capital losses that are not applied should be included at Net capital losses carried forward—label U.

If a capital loss is made from a CGT event involving a CGT asset and is shown at label I, the fund or trust must also select the code from the following list which best describes that CGT asset. If the amount shown at label I is from more than one CGT event, select the code which best describes the CGT assets that

produced the greatest amount of the capital loss.
Enter the code in the Code box to the right of label I.

CGT asset	Code
Shares	S
Units in unit trusts	U
Real estate	R
Collectables	A
Equipment and plant including trucks	E
Goodwill on the sale of a business	G
Other CGT assets or where the CGT event does not involve a CGT asset	O
Instalment receipts	I

Prior year net capital losses applied—label S

The amount shown at this label cannot exceed Total current year capital gains—label A minus Total current year capital losses applied—label I (see above). If Total current year capital gains—label A is blank or Total current year capital losses applied—label I equals Total current year capital gains—label A, do not complete label S. The sum calculated may need to be reduced if the commercial debt forgiveness provisions apply—refer Appendix 4 Capital gains worksheet on page 34 of these instructions.

Generally, any prior year net capital losses not applied should be included at Net capital losses carried forward—label U.

Taxable income or loss—label T

Show the total of assessable income received from all sources, less expenses incurred in gaining that income.

This figure takes into account any concessions or adjustments allowable for income tax purposes. The amount of taxable income should also be shown at Taxable income—label A in the Calculation statement on page 1 of the tax return.

If the amount calculated is an overall loss for the year insert L in the box to the right of the slash at label T.

Losses carried forward—label V

The amount to be included at this label is the sum of all losses available to be carried forward and offset against future income.

Show all losses carried forward—except pre 1989–90 non-primary production losses which were incurred more than seven years ago to the extent that they have not previously been allowed as a deduction.

Losses made in 1989–90 and later years may be carried forward indefinitely—including non-primary production losses and foreign source losses.

Foreign source losses incurred in income years prior to 1989–90 can only be carried forward for seven years.

Complying funds are not able to carry forward losses made prior to 1 July 1988 unless incurred whilst non-complying or non-exempt. As an exempt entity they could not incur losses.

Note: the new trust loss legislation in Schedule 2F ITAA 1936 affects the deductibility of prior year losses by all trusts which are not excepted trusts as defined in section 272-100 ITAA 1936, such as non-complying superannuation funds or non-complying ADFs.

Refer to instructions under ‘**Trust loss and bad debt legislation—New Schedule 2F ITAA 1936**’ in **What’s new?** on page 2 of these instructions.

Other information

Total investments	Q	<input type="text"/>
Number of members	R	<input type="text"/>
Net capital losses carried forward	U	<input type="text"/>
Exempt section 274(7) contributions	M	<input type="text"/>
Exempt section 275B contributions	N	<input type="text"/>

<i>Attributed foreign Income</i>	{	Broad-exemption listed country	O	<input type="text"/>
		Limited-exemption listed country	L	<input type="text"/>
		Unlisted country	J	<input type="text"/>
		FIF/FLP income	P	<input type="text"/>
Tax spared foreign tax credits		K	<input type="text"/>	

Total investments—label Q

Show the total value of all assets including items such as life policies, units held in PSTs and assets funding current pension liabilities at the balance date. If the value of life policies is not known, use the total of contributions to date.

Number of members—label R

Show the total number of members or depositors as at the balance date. Members for this item are persons who are making contributions, or on whose behalf contributions are being made. In the case of

superannuation based on individual life policies, it is sufficient to show the number of policies if the number of members is not readily available. Where the fund has been wound up during the year, the number of members should be 0.

Net capital losses carried forward—label U

This amount may need to be reduced if the commercial debt provisions apply. Generally, the amount of net capital losses that have not been offset against capital gains can be applied in future years to offset against capital gains in those years.

Exempt section 274(7) contributions—label M

Otherwise taxable contributions which the trustee of the fund, with the consent of the contributor, has elected to have treated as exempt under this section of the ITAA 1936.

Exempt section 275B contributions—label N

Otherwise taxable contributions which the trustee of the fund has elected to have treated as exempt under this section of the ITAA 1936.

Attributed foreign income**Broad-exemption listed country—label O**

Show in whole dollars the amount of net attributed foreign income from controlled foreign entities and transferor trusts in broad-exemption listed countries at label O.

Broad-exemption listed countries are listed in Part 1 of Schedule 10 of the *Income Tax Regulations*. The definition of a broad-exemption listed country trust estate is in section 102AAE of the ITAA 1936.

Limited-exemption listed country—label L

Show in whole dollars the amount of net attributed foreign income from controlled foreign entities in limited-exemption listed countries at label L. Limited-exemption listed countries are listed in Part 2 of Schedule 10 of the *Income Tax Regulations*. Also include at label L the amount of income attributed from a transferor trust if the entire income and profits of the trust are subject to tax in a limited-exemption listed country. Do not include the amount if it has already been included at Broad-exemption listed country—label O or Limited-exemption listed country—label L.

Unlisted country—label J

Show in whole dollars the amount of net attributed foreign income from controlled foreign entities in unlisted countries at label J. Unlisted countries are countries not listed in Schedule 10 of the *Income Tax Regulations*. Also include at label J the amount of income attributed from a transferor trust if the amount has not been included at Broad-exemption listed country—label O or Limited-exemption listed country—label L.

FIF/FLP income—label P

Show in whole dollars the amount of net attributed foreign income from foreign investment funds (FIFs) and foreign life policies (FLPs) at label P. The terms FIF and FLP have the same meaning as set out in Part XI of the ITAA 1936.

Further information

Further information on the calculation of the amounts to be returned at Broad-exemption listed country—label O, Limited-exemption listed country—label L or Unlisted country—label J can be found in the *Foreign income return form guide*. Further information on the calculation of the amount to be returned at label P can be found in the *Foreign investment funds guide*. Both publications are available from any tax office.

Tax spared foreign tax credits—label K

Include the amount of foreign tax credit relating to foreign tax forgone under an investment incentive scheme provided by a foreign government where that tax forgone is deemed to have been paid for the purposes of Australia's foreign tax credit system.

Landcare and water facility rebate

7 Landcare and water facility rebate

Landcare and water facility rebate claimed	A	
Landcare and water facility rebate brought forward from prior year	B	

A rebate is available to a fund or trust that carries on a business of primary production or carries on a business using rural land whose taxable income is \$20,700 or less.

Due to the sole purpose test in the SISA, it is unlikely that a complying superannuation fund, complying approved deposit fund or a pooled superannuation trust would be carrying on a business and therefore would not be entitled to this rebate. If you are carrying on a business and consider that you may be entitled to this rebate, you should contact the Tax Office on 13 1020 for further advice.

A rebate of 34 cents in the dollar is available on eligible expenditure incurred on either landcare operations or facilities to conserve or convey water.

Landcare and water facility rebate claimed—label A

Print at label A the amount of landcare and water facility rebate the fund or trust is entitled to claim under subdivision 387-A and 387-B of ITAA 1997. Insert the appropriate code letter for the expenditure type in the box after the slash.

Type of expenditure	Code letter
landcare operations only	C
water facilities only	W
Both landcare operations and water facilities	B

Note: The rebate is available at the fund or trust level only, not at the beneficiary level.

Landcare and water facility rebate brought forward from prior year—label B

Print at label B the amount of landcare and water facility rebate brought forward available. Any brought forward rebate would be shown on the previous years income tax assessment notice.

The brought forward rebate must first be reduced against net exempt income, including any exempt foreign income. Every dollar of exempt income reduces the brought forward rebate by 34 cents.

Internet transactions

8 Internet transactions

Did the fund have dealings (including purchases and sales of assets or borrowings) on the Internet?

Print **Y** for yes
or **N** for no.

I	
---	--

Internet transactions—label I

You should answer yes to this question if you have an Internet presence and one or more of the following applies:

- a. you accept orders for goods and/or services using the Internet, or
- b. you accept payment for goods and/or services using the Internet, or
- c. you fulfil orders using the Internet.

You should answer no to this question if you do not have an Internet presence, or

If you do have an Internet presence and all of the following apply:

- a. you do not accept orders using the Internet, and
- b. you do not accept payment using the Internet, and
- c. you do not fulfil orders using the Internet.

Terms explained:

Internet presence:

An Internet presence is any one or more of the following:

- a. the use of a web page/site for commercial purposes
- b. the use of Internet email for commercial purposes
- c. the use of Internet news groups for commercial purposes
- d. the use of any other Internet technology for commercial purposes—for example, banner advertising on a web page not maintained by you etc.

Accept orders using the Internet:

Accepting orders using the Internet includes the following:

- a. orders received using a form on a web page
- b. orders received using email
- c. orders received by other means delivered using the Internet.

It does not include:

- a. orders received by postal mail, facsimile, telephone or in person as a result of advertising using the Internet.

Accept payment using the Internet:

Accepting payment using the Internet includes:

- a. acceptance of electronic cash, or similar Internet payment technologies, as payment for goods or services
- b. acceptance of credit card, charge card, or other payment card details received using the Internet by means of web page forms, email or other.

It does not include:

- a. acceptance of credit card, charge card, or other payment card details received by postal mail, facsimile, telephone or in person. This is regardless of whether the goods or services were offered, ordered or delivered using the Internet.

Fulfil orders using the Internet:

Fulfilment of orders using the Internet includes:

- a. provision of Internet access and related services—such as email, web page hosting, web site development
- b. provision of access to Internet services
- c. delivery of software and/or digitised goods—such as music, news articles using the Internet—for example, by email, download from a web page or via an FTP site etc.

It does not include:

- a. providing digitised goods, software, etc, on floppy disk, or other medium, delivered by conventional postal services.

Questions 9 to 11

Questions 9 to 11 must be answered.

General note 1:

Where a tax return includes income or deductions from only the following activities and is lodged in accordance with the following sections of the ITAA 1936:

Industry type	Industry code	Section
a. Overseas shipping	99060	129
b. Agents for non-resident insurers	99050	144
c. Agents for non-resident reinsurers	99040	148
d. Control of non-resident's money	99070	255

and does not include income or deductions from any other source, answer N (no) at questions 9, 10 and 11 in respect of overseas transactions and interests in foreign companies etc. and do not complete the *1999 schedule 25A*.

General Note 2:

Dividends as the only international transactions.

Where dividends were paid to or received from an international related party and those dividends were the only transactions with international related parties, print N for no at question 9 in respect of overseas transactions and do not complete Section A the *1999 schedule 25A*.

9 Overseas transactions

- Did the fund or trust have international dealings, including loans or advances, with related parties overseas, including permanent establishments or head offices? OR
- Did the fund or trust claim as a deduction any interest paid on 'foreign debt' to a 'foreign controller' or non-resident associate?

Answer questions 9 and 10 as required.

Question 9—Overseas transactions—label X

Did the fund or trust have international dealings, including loans or advances with related parties overseas, including permanent establishments or head offices? or

Did the fund or trust claim as a deduction any interest paid on 'foreign debt' to a foreign controller' or non-resident associate?

If the answer to either part of this question is yes, print Y at label X and complete Section A of the *1999 schedule*

25A. If the answer to this question is no, print N at label X.

If you answered yes only to the second part of the question—regarding interest paid on 'foreign debt' to a 'foreign controller' or non-resident associate—and had no related party international dealings during the year, complete item 8 of Section A of the *1999 schedule 25A* and leave the remaining answer blocks blank.

Related party international dealings means transactions, agreements or arrangements between related parties, between a permanent establishment and its head office—or between two permanent establishments of the same

10 Interest in a foreign company or foreign trust

Did the fund or trust have either a direct or indirect interest in a foreign trust, controlled foreign company, or transferor trust?

entity, and includes all transactions between an Australian resident and overseas related parties.

Question 10—Interest in a foreign company or foreign trust—label Y

Did the fund or trust have either a direct or indirect

interest in a foreign trust, controlled foreign company, or transferor trust?

If the answer to this question is yes, print Y at this label and complete Section B of the *1999 schedule 25A*. If the answer to this question is no, print N at this label.

Direct or indirect interests in a controlled foreign

11 Foreign investment fund and foreign life assurance policy

Did the fund or trust have an interest in a foreign investment fund or a foreign life assurance policy?

company or a foreign trust are taken to have the same meaning as set out in Division 3 of Part X of the ITAA 1936.

Question 11—Foreign investment fund and foreign life assurance policy—label Z

Did the fund or trust have an interest in a foreign investment fund or a foreign life assurance policy?

If the answer to this question is yes, print Y at label Z and complete Section B of the *1999 schedule 25A*. If the answer to this question is no, print N at label Z.

Interest in a foreign investment fund or foreign life

assurance policy has the same meaning as set out in section 483 of the ITAA 1936.

A fund will have an interest in a transferor trust if the fund has ever made or caused to be made, a transfer of property or services to a non-resident estate.

Transfer, property and services are defined in section 102AAB of the ITAA 1936. Sections 102AAJ and 102AAK of the ITAA 1936 provide guidance in relation to whether there has been a transfer, or a deemed transfer of property or services to a non-resident trust estate.

Questions 12 to 16

- 12** If there is an amount of exempt current pension income, has the trustee of the fund obtained the relevant actuary's certificate or certificates required by sections 273A, 273B or 283 as a condition of exemption?
Answer this question ONLY if there is an amount of exempt current pension income.
- 13** Is the fund or trust claiming a deduction for premiums for death or disability cover under section 279 that requires an actuary's certificate to be obtained?
If so, has the fund or trust obtained the relevant certificate?
- 14** Has the fund or trust, with consent of the transferee, transferred taxable contributions to a life assurance company, registered organisation or pooled superannuation trust?
If so, show the names of the transferee or transferees and the amount of contributions transferred to each.
- Name: \$
- Name: \$
- 15** (a) Is the fund or trust a continuously complying fixed interest approved deposit fund claiming to have part of its income treated as exempt under section 290A?
(b) Is the reckoning date, at which the components in the formula in subsection 290A(2) were determined, at a date other than the beginning of the year of income?
If so, state the reckoning date.

Day	Month	Year
- 16** Has the fund or trust made a payment or transferred a benefit that is included in the assessable income of the recipient under section 82AAQ?

Question 12—Exempt current pension income

If there is an amount of exempt current pension income, has the trustee of the fund obtained the relevant actuary's certificate or certificates required by section 273A, 273B or 283 of the ITAA 1936 as a condition of exemption?

The fund must respond with either a Y for yes or an N for no.

Question 13—Death or disability deduction

Is the fund or trust claiming a deduction for premiums for death or disability cover under section 279 of the ITAA 1936 that requires an actuary's certificate to be obtained?

The fund or trust must respond with either a Y for yes or an N for no.

If the fund or trust is claiming a deduction, has the fund obtained the relevant certificate?

The fund or trust must respond with either a Y for yes or an N for no.

Question 14—Transfer of taxable contributions

Has the fund or trust, with consent of the transferee, transferred taxable contributions to a life assurance company, registered organisation or pooled superannuation trust?

The fund or trust must respond with either a Y for yes or an N for no.

If the fund has transferred liability for tax on contributions, the name of the transferee or transferees and the amount of contributions for each transferee must be shown.

Question 15—Exempt income claim

a. Is the fund or trust a continuously complying fixed interest approved deposit fund claiming to have part of its income treated as exempt under section 290A of the ITAA 1936?

The fund or trust must respond with either a Y for yes or an N for no.

If the fund is claiming an exemption, the fund must maintain a statement explaining how the tax saving gained under section 290A has been, or is to be, distributed to eligible depositors as defined in income tax law.

b. Is the reckoning date, at which the components in the formula in subsection 290A(2) of the ITAA 1936 were determined, at a date other than the beginning of the year if income?

The fund or trust must respond with either a Y for yes or an N for no.

If the reckoning date was other than the beginning of the year of income, the fund or trust must show the reckoning date in the section provided on page 2 of the tax return.

Question 16—Payments to contributing employers and associates

Has the fund or trust made a payment or transferred a benefit that is included in the assessable income of the recipient under section 82AAQ?

This question relates to payments made from a fund or trust to an employer sponsor or to an associate.

The fund or trust must respond with either a Y for yes or an N for no.

Payment and lodgment requirements

Funds which derived assessable income in 1998–99 must lodge a tax return for the 1999 income year. DO NOT send schedules and other documents with the tax return except for the *1999 schedule 25A*, the *1999 family trust election and/or family trust revocation* and the *1999 interposed entity election* and any elections required by Income Tax Ruling IT 2624. The table at **Appendix 3—Lodgment and payment arrangements for companies and superannuation funds** on page 32 of these instructions sets out the arrangements applicable to companies and superannuation funds that balance on 30 June.

Estimates of tax payable

A fund or trust may lodge up to two estimates of tax payable for an income year. If an estimate is lodged on or prior to the classification date, classification will be based on that estimate. If an estimate is made, it cannot be revoked.

Interest may apply for underestimation of tax payable. Refer to the Penalties section on this page.

Tax returns required

Generally, funds—including funds providing allocated pensions—which derive assessable income must lodge a tax return for the relevant income year. However, an exception from lodging tax returns applies in some circumstances. Refer to Liability to tax in future years on page 10 of these instructions.

Where necessary, only the *1999 schedule 25A*, the *1999 family trust election and/or family trust revocation*, the *1999 interposed entity election* and elections required to be lodged with the Commissioner are to be attached. Refer to relevant taxation rulings for more information on lodgment of elections and notifications for funds.

However, records must be kept to enable the information reported in the tax return to be verified at a later date, if required. Refer to the notes under Retention of records on page 29 of these instructions.

Assessment

Assessments of funds and PSTs are deemed to be made on the day on which the tax return is lodged.

General information

Penalties/interest

Additional tax may apply where funds do not meet the requirements of the tax law by:

- a. failing to produce and keep proper records
- b. including a false or misleading statement in a tax return or in tax records
- c. lodging a tax return late
- d. failing to pay tax by the correct date, whether the initial payment, instalment payment or final payment
- e. overestimation of likely tax that is more than 10% greater than actual tax payable—large funds only
- f. submitting an estimate of tax which proves to be less than 90% of the lesser of the notional tax, likely tax or the final tax liability—all funds.

First tax return

Funds:

- a. which are lodging their first tax return
 - b. which have not already been allocated a tax file number (TFN) or
 - c. which have not already sent in a completed TFN application
- should send with their tax return a completed TFN application and one of the proof of identity documents listed on the application. A TFN cannot be allocated

until the tax office receives the application and a proof of identity document. A fund should apply for a TFN prior to lodgment of the first tax return to ensure that payments are credited to the correct account.

A tax return lodged without a TFN may experience delays in processing.

Residency status

From the 1994–95 income year the definitions of resident changed. New definitions were inserted into the ITAA 1936 and residency tests for ADFs included in the SISA.

A superannuation fund is a resident fund at a particular time if:

- a. either the fund was established in Australia or, any asset of the fund is situated in Australia and
- b. the central management and control of the fund is in Australia and
- c. if the fund has at least one active member, the total of accumulated entitlements of resident active members at the relevant time is 50% or more of the total of accumulated entitlements of all active members. An active member is someone who has made contributions to the fund or someone for whom contributions have been made to the fund in the year of income.

An ADF is a resident ADF at a particular time if:

- a. either the fund was established in Australia or any asset of the fund is situated in Australia and
- b. the central management and control of the fund is in Australia and
- c. the accumulated entitlements of resident members is 50% or more of total assets of the fund.

A fund will be complying only if it is a resident fund at all times throughout the income year.

For income tax assessment purposes, a fund is taxed as a resident if it was a resident at any time during the year of income.

Dividends, interest and royalties—For the purposes of the dividend, interest and royalty withholding tax provisions, the trustee of a superannuation fund is a non-resident if the fund is not a resident at that time. Foreign superannuation funds remain exempt from Australian income tax and withholding tax on dividend, interest and royalty income derived in Australia. However, other non-resident superannuation funds are subject to withholding tax in Australia on the dividend, interest and royalty income they derive in the same way as other non-resident taxpayers.

For more information, contact any tax office.

Application to the Commissioner for a private ruling

Taxpayers can seek a private ruling at any time about arrangements affecting their own particular tax affairs. A private ruling can apply to a past, present or future arrangement, provided the arrangement began on or after 1 July 1992.

A private ruling is binding on the Commissioner of Taxation and the taxpayer.

An application for a private ruling should be made on a form available from the enquiries area of the tax office.

Applicants are expected to provide sufficient information and argument for the Commissioner of Taxation to make a decision.

A fund may apply for a ruling affecting a member's income tax affairs with the written consent of the member.

Requests for private rulings will be acknowledged within 14 days.

Withdrawals

A private ruling can be withdrawn in very limited circumstances at a later date by the Commissioner of Taxation, but not so as to retrospectively affect the taxpayer's income tax position.

Review rights

Taxpayers are able to object against adverse private rulings in much the same way as they can object against assessments. They also are able to seek review of adverse objection decisions by the Administrative Appeals Tribunal (AAT) or a court.

An objection to a ruling can be lodged within the later of:

- a. 60 days after the receipt of the ruling or
- b. four years from the last day allowed for lodging a tax return for the year of income covered by the ruling.

A taxpayer cannot object against a private ruling if an assessment has issued covering the same facts and matters. However, the taxpayer could object against the assessment. Where a taxpayer has objected against a private ruling, the taxpayer cannot object against a later assessment on the same grounds, unless the facts have changed.

Objection to self-assessment

The situation may occur where taxable income is calculated according to a tax office ruling or policy which is unfavourable to the fund. The fund may dispute the ruling or policy by lodging an objection to the self-assessment with the tax return, or within four years of the deemed assessment date. The objection must state the full particulars of the issue in dispute.

Retention of records

Except for the *1999 schedule 25A*, the *1999 family trust election and/or family trust revocation*, the *1999 interposed entity election* and a specific election—for example, the election relating to pooled superannuation trusts exemption for current pension liabilities—do not attach schedules and other documents to the fund tax return. However, these and all other relevant records should be kept and be readily accessible by, or produced to, the tax office if required.

The fund is not expected to duplicate records. Where the records that the fund normally keeps contain the information specified in the instructions, the fund need not prepare additional records. The record retention requirements within the instructions indicate the information that the fund should keep to calculate the correct amount and to declare in the tax return.

Documents that should be prepared and kept include:

- a. balance sheet
- b. detailed profit and loss statement—includes profit and loss appropriation account
- c. notices and elections

- d. documents containing particulars of any estimate, determination, or calculation made while preparing the tax return, together with details of the basis and method used in arriving at the figures in the tax return
- e. a statement describing and listing the accounting systems and records—for example, chart of accounts that are kept manually and electronically.

For example, the fund must keep worksheets that show the details and amounts that are used to arrive at the figures shown in the tax return, and other records made in the course of preparing the tax return. In relation to some items in the tax return, specific record retention requirements are referred to in these instructions. In general, the records specified are intended to cover instances where the required information may not be available in the normal fund accounts. The records specified in these instructions for particular items should not be taken to represent an exhaustive list of the records that a fund should keep.

Records generally must be kept for five years following the end of the year of income to which they relate. This period may be extended in certain circumstances, usually by agreement between the tax office and taxpayer, or as directed by the courts.

Records pertaining to capital gains are to be kept from the date of acquisition of an asset until five years after its disposal.

The fund may be liable to additional tax if it does not declare the correct amount of taxable income or tax payable.

Penalties also apply where inadequate or no records are kept by the fund about the items disclosed in the tax return.

Self determination of foreign tax credits

Where a fund has paid foreign tax and wishes to claim a credit for the foreign tax paid, it will be required to calculate the amount of any such credit to be allowed and to show it at the appropriate label on the tax return. The *Foreign Income Return Form Guide* available from any tax office provides detailed information on the calculation of foreign tax credits.

The tax office will help in the calculation, or advise as to the allowability of the credit, if requested.

Appendix 1 Superannuation fund rates of taxation

The following rates of tax apply to superannuation funds, approved deposit funds and pooled superannuation trusts for the year ended 30 June 1999.

- | | |
|---|-----|
| a. superannuation funds certified by APRA as complying with superannuation fund conditions: | |
| i. assessed on income, including realised capital gains, tax deductible contributions received and any net previous income | 15% |
| ii. assessed on non-arm's length income and private company dividends | 47% |
| b. superannuation funds not certified by APRA as complying with superannuation fund conditions: assessed on income, including realised capital gains, tax deductible contributions received and any net previous income | 47% |
| c. approved deposit funds certified by APRA as complying with approved deposit fund conditions: | |
| i. assessed on income, including realised capital gains and certain roll-over deposits | 15% |
| ii. assessed on non-arm's length income and private company dividends | 47% |
| d. approved deposit funds not certified by the APRA as complying with approved deposit fund conditions: assessed on income, including realised capital gains and certain roll-over deposits | 47% |
| e. unit trusts certified by the APRA as complying with conditions for pooled superannuation trusts: | |
| i. assessed on income, including realised capital gains and any liability attached to tax deductible contributions transferred from investing funds | 15% |
| ii. assessed on non-arm's length income and private company dividends. | 47% |

Appendix 2 Summary of special responsibilities of trustees

The following is a summary of special responsibilities trustees have in the preparation of tax returns.

- | | |
|--|--|
| a. the fund or trust must have a governing trust deed or a constituent document | |
| b. ensure all assets are in the name of the trustee of the fund | |
| c. elect to become a regulated fund under the <i>Superannuation Industry (Supervision) Act 1993</i> and either obtain an APRA notice of compliance, or evidence that compliance has been sought and is expected to be granted for the year, or retain a notice of compliance from a previous year provided the fund has not since received a notice of non-compliance | |
| d. if the fund operates under a substituted accounting period, proof that the substituted accounting period has been approved by the Australian Taxation Office | |
| e. if the fund has capital gains or losses, records must be available of the market value and original cost used as at 30 June 1988 if the asset was purchased prior to that date | |
| f. keep separate records of excess private company dividends or other non-arm's length income | |
| g. keep records of all foreign source income and calculation of foreign tax credits | |
| h. contributions—keep records of : | |
| i. contributions received from employers and employees or depositors | |
| ii. where roll-overs are received, keep records of roll-over notifications to verify untaxed elements | |
| i. keep records of how contributions excluded from income are determined under subsection 274(7), ITAA 1936. If pre 1 July 1988 funding credits are claimed, obtain an APRA section 15D notice, or keep evidence that the notice has been sought. Keep records of notices received excluding member or depositor contributions. If the contributions tax liability is transferred, obtain evidence in writing of an agreement from the transferee | |
| j. deductions—keep records of expenditure and to what income it relates. If a potential detriment deduction is claimed, keep records of how the claim was arrived at and obtain the relevant actuarial certificates. Also keep evidence that the benefit of the deduction is passed on to the dependant. If premiums for death and disablement cover are claimed, where relevant, a copy of the policy or actuarial certificate must be kept. If a future service element deduction is claimed, evidence of the calculation and full details of the relevant eligible termination payments details must be kept. | |

Appendix 3 Lodgment and payment arrangements for companies and superannuation funds

Company and superannuation fund category	Payment schedule	Instalment amount	Program end date
Entities classified 'SMALL', but actual tax payable for the current year exceeds \$300 000.	1 December	100% of tax liability	Pay balance by 1 December and lodge return by 15 January
Entities classified 'SMALL', but actual tax payable for the current year is less than or equal to \$300 000.	15 December 15 March	100% of likely tax Balance of tax liability	Lodge return and pay balance by 15 March
Entities classified 'MEDIUM' for the current year	1 June 1 September 1 December 1 March	25% of likely tax 25% of likely tax 25% of likely tax Balance of tax liability	Lodge return and pay balance by 1 March
Entities classified 'LARGE' for the current year	1 March 1 June 1 September 1 December	25% of likely tax 25% of likely tax 25% of likely tax Balance of tax liability	Pay balance by 1 December and lodge return by 15 January
NON TAXABLE i) Entities which are non taxable in the immediate prior year and remain non taxable in the current year; or ii) Entities taxable in the immediate prior year but have lodged an estimate varying tax payable to nil by 15 March; or iii) New entrants which are non taxable			Lodge return by 1 May

- Corresponding dates will apply to companies and superannuation funds that balance on dates other than 30 June.
- The grouping provisions of the legislation can have the effect of re-classifying an entity that would individually be classified as a 'medium' entity to the status of a 'large' entity with the consequent lodgment and payment requirements of a 'large' entity.
- *Taxation Laws Amendment Bill (No. 6) 1997* has lapsed. This bill has been reintroduced into Parliament as *Taxation Laws Amendment Bill (No. 2) 1998*. If this bill is not passed it may affect the payment schedule, instalment amounts, lodgment dates and calculation of interest/penalty for those entities classified as 'small'.

The start dates for interest on overpayments, late lodgment penalty and interest on understatement of tax payable are as per the following table:

Company and superannuation fund category	Interest on overpayments	Late lodgment penalty	Interest on understatement of tax payable
Entities classified 'SMALL', but actual tax payable for the current year exceeds \$300 000.	1 December	2 December	1 December
Entities classified 'SMALL', but actual tax payable for the current year is less than or equal to \$300 000.	15 March	16 March	15 March
Entities classified 'MEDIUM' for the current year	1 March	2 March	1 March
Entities classified 'LARGE' for the current year	1 December	2 December	1 December
NON TAXABLE i) Entities which are non taxable in the immediate prior year and remain non taxable in the current year; or ii) Entities taxable in the immediate prior year but have lodged an estimate varying tax payable to nil by 15 March; or iii) New entrants which are non taxable	N/A	2 May	N/A

Interest on early payments is calculated to the date payment is due.

Part A—Gain or loss from collectables

For information on completing this form use the ATO publication *Guide to capital gains tax*. **Note:** If a collectable was acquired for \$500 or less, any capital gain or loss is disregarded.

Description of collectable

Description of collectable	Date of acquisition			Date of CGT event			1 Amount	2 Amounts to be deducted for cost base ²	3 Net amount (1 – 2)	4 Indexation factor ³	5 Cost base (3 x 4)	6 Amounts to be deducted for reduced cost base ²	7 Reduced cost base (1 – 6)
	Day	Month	Year	Day	Month	Year							
Elements of the cost base or reduced cost base													
Acquisition or purchase cost of collectable ¹													
Incidental costs to acquire the collectable													
Incidental costs that relate to the CGT event													
Capital expenditure to increase the collectable's value that is reflected in the state or nature of the collectable at the time of the CGT event													
Balancing adjustments that relate to the collectable ⁴													
Capital costs to establish, preserve or defend title to, or a right over, the collectable													

Capital gain calculation

Capital proceeds⁶ \$ _____

Less cost base⁵ \$ _____

Less forgiveness of commercial debts⁷ \$ _____

Capital gain⁸ \$ _____

Capital loss calculation

Capital proceeds⁶ \$ _____

Less reduced cost base \$ _____

Less forgiveness of commercial debts⁷ \$ _____

Capital loss \$ _____

Repeat the calculation above for every collectable that is the subject of a CGT event.

Total current year capital gains from collectables \$ _____ A1

Total current year capital losses from collectables \$ _____ A2

Total prior year net capital losses from collectables⁹ \$ _____ A3

- 1 Money the taxpayer paid or is required to pay and the market value of any property the taxpayer gave or is required to give—worked out at the time of acquisition.
- 2 Exclude expenditure recouped or that you have deducted or can deduct. There are some exceptions—for example, amounts included in assessable income. In some cases, reductions should be made before indexing—for example, recouped expenditure; in others, after indexing—for example, depreciation deductions. At the time of preparing this worksheet there is legislation before Parliament which affects deductible expenditure and the cost base of assets acquired after 13 May 1997. Refer to the 'What's new?' section of these instructions for more information.
- 3 The indexation factor is not used if the collectable was held for 12 months or less. There are some exceptions—for example, with roll-overs and assets from deceased estates. Indexation is also not relevant to reduced cost base.
- 4 Any amount which was included in the taxpayer's assessable income because of a balancing adjustment for the asset or which would have been included except for sections 42-285 or 42-290 of ITAA 1997 or subsections 59(ZA) or (2D) of ITAA 1936.
- 5 Non-capital costs of ownership do not form part of the cost base of collectables.
- 6 Money and the market value of any property the taxpayer has received, or is entitled to receive, in respect of the CGT event happening. Modifications and special rules may apply to change the capital proceeds for certain CGT events. Special rules apply if a capital gain is made when a later change occurs to a replacement asset under CGT small business roll-over provisions in Division 17A of ITAA 1936. If the capital proceeds are greater than the cost base, a capital gain was made. If the capital proceeds are less than the reduced cost base, a capital loss was made. If the capital proceeds are between cost base—or if applicable the cost base after indexation—and reduced cost base, neither a capital gain nor a capital loss was made.
- 7 The cost base or reduced cost base of a reducible CGT asset may be reduced by the residual forgiven amount under the provisions of Division 245 in Schedule 2C of ITAA 1936. The amount is defined in subsection 245-165(1) in schedule 2C of ITAA 1936.
- 8 If a capital gain attributable to goodwill is made on disposal of a business, half the capital gain is disregarded.
- 9 If you became a bankrupt during the year, prior year net capital losses are disregarded.

Part B—Gain from personal use assets (PUA)

Note: If the PUA was acquired for \$10 000 or less, any capital gain is disregarded. A capital loss the taxpayer made from a PUA is disregarded.

Description of PUA

Day Month Year

Date of acquisition

Day Month Year

Date of CGT event

Elements of the cost base

1	2	3	4	5
Amount	Amounts to be deducted for cost base ²	Net amount (1 – 2)	Indexation factor ³	Cost base (3 x 4)
Acquisition or purchase cost of the PUA ¹				
Incidental costs to acquire the PUA				
Incidental costs that relate to the CGT event				
Capital expenditure to increase the PUA's value that is reflected in the state or nature of the PUA at the time of the CGT event				
Capital costs to establish, preserve or defend title to, or a right over, the PUA				
			Cost base⁴	

Capital gain calculation

Capital proceeds⁵ \$ _____

Less cost base⁴ \$ _____

Capital gain \$ _____

Repeat the calculation above for every PUA that is the subject of a CGT event.

Total current year capital gains from personal use assets \$ _____ B1

- 1 Money the taxpayer paid or is required to pay, and the market value of any property the taxpayer gave or is required to give—worked out at the time of acquisition.
- 2 Exclude expenditure recouped or that you have deducted or can deduct. There are some exceptions—for example, amounts included in assessable income. In some cases reductions should be made before indexing—for example, recouped expenditure; in others, after indexing—for example, depreciation deductions. At the time of preparing this worksheet there is legislation before Parliament which affects deductible expenditure and the cost base of assets acquired after 13 May 1997. Refer to the 'What's new' section of these instructions for more information.
- 3 The indexation factor is not used if the taxpayer held the PUA for 12 months or less. There are some exceptions—for example, with roll-overs and assets from deceased estates.
- 4 Non-capital costs of ownership do not form part of the cost base of PUAs.
- 5 Money and the market value of any property the taxpayer has received, or is entitled to receive, in respect of the CGT event happening. If the capital proceeds are greater than the cost base, a capital gain was made.

Part C—Gain or loss from other CGT assets

Description of CGT asset

Date of acquisition	Day	Month	Year	Date of CGT event	Day	Month	Year
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Elements of the cost base or reduced cost base

	1	2	3	4	5	6	7	
	Amount	Amounts to be deducted for cost base ²	Net amount (1 – 2)	Indexation factor ³	Cost base (3 x 4)	Amounts to be deducted for reduced cost base ²	Reduced cost base (1 – 6)	
Acquisition or purchase cost of the other CGT asset ¹								
Incidental costs to acquire the other CGT asset								
Incidental costs that relate to the CGT event								
Non-capital costs of ownership of the other CGT asset ⁴								
Balancing adjustments that relate to the other CGT asset ⁵								
Capital expenditure to increase the other CGT asset's value that is reflected in the state or nature of the other 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								
	Cost base							
	Reduced cost base							

Capital gain calculation

Capital proceeds ⁶	\$ _____	Capital loss calculation	Capital proceeds ⁶	\$ _____
Less cost base	\$ _____	Less reduced cost base	Less reduced cost base	\$ _____
Less forgiveness of commercial debts ⁷	\$ _____	Less forgiveness of commercial debts ⁷	Less forgiveness of commercial debts ⁷	\$ _____
		Capital gain⁸	Capital loss	\$ _____

Repeat the calculation above for each other CGT asset that is the subject of a CGT event.

Total current year capital gains from other CGT assets	\$ _____ C1
Total current year capital losses from other CGT assets	\$ _____ C2
Total prior year net capital losses from other CGT assets⁹	\$ _____ C3

- 1 Money the taxpayer paid or is required to pay and the market value of any property the taxpayer gave or is required to give—worked out at the time of acquisition. Modifications and special rules may apply to this element of the cost base—for example, market value substitution rule. Special rules may also apply if a capital gain is made when a later change occurs to a replacement asset under CGT small business roll-over provisions in Division 17A of ITAA 1936.
- 2 Exclude expenditure recouped or that the taxpayer has deducted or can deduct. There are some exceptions—for example, amounts included in assessable income. In some cases, reductions should be made before indexing—for example, recouped expenditure; in others, after indexing—for example, depreciation deductions. At the time of preparing this worksheet there is legislation before Parliament which affects deductible expenditure and the cost base of assets acquired after 13 May 1997. Refer to the 'What's new?' section of these instructions for more information.
- 3 The indexation factor is not used if the other CGT asset was held for 12 months or less. There are some exceptions—for example, with roll-overs and assets from deceased estates. Indexation is not available for non-capital costs of ownership. It is also not relevant to reduced cost base.
- 4 Non-capital costs of ownership include interest on borrowed money, rates, land tax, and the cost of repairing or maintaining the other CGT asset. They are included in the cost base provided the other CGT asset was acquired after 20 August 1991.
- 5 Any amount which was included in the taxpayer's assessable income because of a balancing adjustment for the other CGT asset or which would have been included except for sections 42-285 or 42-290 of ITAA 1997 or subsection 59(2A) or (2D) of ITAA 1936.
- 6 Money and the market value of any property the taxpayer has received, or is entitled to receive in respect of the CGT event happening. Modifications and special rules may apply to change the capital proceeds for certain CGT events. Special rules apply if a capital gain is made when a later change occurs to a replacement asset under CGT small business roll-over provisions in Division 17A of ITAA 1936. If the capital proceeds are greater than the cost base, a capital gain was made. If the capital proceeds are less than the reduced cost base, a capital loss was made. If the capital proceeds are between cost base—and if applicable the cost base after indexation—and reduced cost base, neither a capital gain nor a capital loss was made.
- 7 The cost base or reduced cost base of a reducible CGT asset may be reduced by the residual forgiven amount under the provisions of Division 245 in Schedule 2C 'Forgiveness of commercial debts', ITAA 1936. The residual forgiven amount is defined in subsection 245-165(1) in schedule 2C of ITAA 1936.
- 8 If a capital gain attributable to goodwill is made on disposal of a business, half the capital gain is disregarded if the requirements of subdivision 118-C of ITAA 1997 are satisfied.
- 9 If you became a bankrupt during the year, prior year net capital losses are disregarded.

Part D—Capital Gains Tax small business retirement exemption

Note: The completion of this part of the CGT worksheet is not applicable to superannuation funds and therefore has not been included into these instructions of the *1999 form F income tax return*.

Part E—Capital Gains Tax small business roll-over relief

Note: The completion of this part of the CGT worksheet is not applicable to superannuation funds and therefore has not been included into these instructions of the *1999 form F income tax return*.

Part F—Calculation of net capital gain

Current year capital gains from collectables (A1)		F1
Current year capital gains from personal use assets (B1)		F2
Current year capital gains from other CGT assets (C1)		F3
Share of any net capital gains from collectables received from a trust estate		F4
Share of any other net capital gains from a trust estate		F5
Total current year capital gains (F1 + F2 + F3 + F4 + F5)		F6
Less		
Current year capital losses from collectables (A2)		F7
Current year capital losses from other CGT assets (C2)		F8
Total current year capital losses available to be applied (F7 + F8)		F9
Current year capital losses applied against current year capital gains ¹		F10
Unapplied current year capital losses from collectables ²		F11
Unapplied current year capital losses from other CGT assets ³		F12
Current year capital gains after applying current year capital losses (F6– F10) ⁴		F13
Less		
Prior year net capital losses from collectables (A3) less any adjustment to prior year net capital losses for commercial debts forgiven ⁵		F14
Prior year net capital losses from other CGT assets available to be applied (C3), less: any adjustment to prior year net capital losses for commercial debts forgiven. ⁵		F15
Total prior year net capital losses available to be applied (F13 + F14)		F16
Prior year net capital losses applied against current year capital gains ⁶		F17
Unapplied prior year net capital losses that arose from collectables ⁷		F18
Unapplied prior year net capital losses from other CGT assets ⁸		F19
Net capital gain ⁹ (F13– F17)		F20

NOTES

- 1 This amount cannot exceed the amount at F6. If F6 is zero, there should be no amount at F10. Current year capital losses from collectables can only be applied against current year capital gains from collectables (F1) and any share of net capital gains from collectables received from a trust estate (F4).
- 2 This amount can be carried forward to reduce capital gains from collectables in future years.
- 3 There should be no amount at F13 if there is an amount at F12.
- 4 There should be no amount at F12 if there is an amount at F13. The amount at F13 may be further reduced by prior year net capital losses.
- 5 Prior year net capital losses are to be reduced by the residual forgiven amount as defined in section 245-125 of Schedule 2C 'Forgiveness of commercial debts', ITAA 1936.
- 6 This amount cannot exceed the amount shown at F13. If F13 is zero do not complete F17. Prior year net capital losses that arose from collectables can only be applied against current year capital gains from collectables (F1) and any share of net capital gains from collectables received from a trust estate (F4).
- 7 This amount can be carried forward to reduce capital gains from collectables in future years.
- 8 There should be no amount at F20 if there is an amount at F19.
- 9 There should be no amount at F19, if there is an amount at F20.

Transfer the following information to the 1999 form F income tax return.

- Transfer the amount at F6 to label A, in the Income section.
- Transfer the amount at F10 to label I, in the Less section.
- Transfer the amount at F17 to label S, in the Less section.
- Transfer to label U, in the Other information section, the total of net capital losses to be carried forward to future years (F11 + F12 + F18 + F19).

Note: Special provisions apply in relation to the disposal of assets by complying and PSTs—for example, the calculation of the cost base. Refer to *The 1999 form F instructions* before completing this worksheet.

The special building write off provisions contained in Division 10C and 10D of ITAA 1936 have been rewritten and replaced by Division 43 of ITAA 1997. Division 43 provides for a system of writing off capital expenditure incurred in the construction of capital works used to produce assessable income.

Capital Works

Construction costs in respect of the following capital works may be deducted:

- Buildings or extensions, alterations or improvements to a building;
- Structural improvements or extensions, alterations or improvements to structural improvements;
- Environment protection earthworks.

Who can claim?

You can only claim a deduction under this Division for an income year if:

- you own, lease or hold part of a construction expenditure area of capital works;
- you incurred the expense, and
- you use the building to produce income.

The area you own, lease or hold is called 'your area'. In calculating your deduction you must identify your area for each construction expenditure area of the capital works. Your area may comprise the whole of the construction area or part of it.

Lessee of a building

A lessee can claim a deduction in respect of an area leased or held under a quasi-ownership right. To claim a deduction the lessee must have:

- incurred the construction expenditure or is an assignee of the lessee who incurred the expenditure;
- continuously leased or held the building itself, or been so held by previous lessees, holders or assignees since completion of construction; and
- used the building to produce assessable income.

If there is a lapse in the lease the entitlement to the deduction reverts to the building owner.

Requirement for deductibility

You can deduct an amount for capital works in an income year if:

- the capital works have a 'construction expenditure area';
- there is a 'pool of construction expenditure' for that area; and
- you use the area in the income year to produce assessable income or carry on research and development activities in the way set out in section 43-140 of ITAA 1997.

No deduction until construction is complete

You cannot claim a deduction for any period before the completion of construction of the capital works even though you used them, or part of them, before completion. Additionally, your deduction cannot exceed the undeducted construction expenditure for your area.

Capital works are taken to have commenced when the first step in the construction phase starts. For example, the pouring of foundations or sinking of pilings for a building.

Establishing the deduction base

Expenditure in respect of the construction of capital works will be deductible if there is a construction expenditure area for the capital works. Whether there is a construction expenditure area for the capital works and how it is identified depends on the following factors:

- the type of expenditure incurred;
- the time the capital works commenced;
- the area of the capital works to be owned, leased or held by the entity that incurred the expenditure; and
- for capital works begun before 1 July 1997, the area of the capital works that was to be used in a particular manner—refer to section 43-90 of ITAA 1997

Construction expenditure

Includes:

- preliminary expenses such as architect's fees, engineering fees, foundation excavation expenses and costs of building permits;
- costs of structural features that are an integral part of the income producing building or income producing structural improvements—for example, lift wells & atriums;
- some portion of indirect costs.

In relation to an owner/builder entitled to a deduction under Division 43, the value of the owner/builder's contributions to the works—that is labour or expertise and any notional profit element do not form part of construction expenditure (TR 97/25).

Construction expenditure does not include expenditure on:

- acquiring land;
- demolishing existing structures;
- clearing, levelling, filling, draining or otherwise preparing the construction site prior to carrying out excavation work;
- landscaping;
- plant ;

- property for which a deduction is allowable or would be allowable if the property were for use for the purpose of producing assessable income under another specified provision of ITAA 1936 or ITAA 1997.

Construction expenditure area

The construction of the capital works must be complete before the construction expenditure area is determined. A separate construction expenditure area will be created each time an entity undertakes the construction of capital works.

Note: For construction area expenditure before 1 July 1997, the capital works must have been constructed for a specified use at the time of completion, depending upon the time when the capital works commenced. The first specified use construction time was 22 August 1979—refer table 43-90 and subsection 43-75(2).

Pool of construction expenditure

The pool of construction expenditure is the portion of the construction expenditure incurred by an entity on capital works which is attributable to the construction expenditure area.

Deductible use

You can only get a deduction under this Division if you use your area in a way described in Table 43-140 or 43-145 of subdivision 43-D of ITAA 1997.

Special Rules about uses:

Your area will be taken to be used for a particular purpose or manner if:

- it is maintained ready for that use, is not used for another purpose and its use has not been abandoned; or
- its use has temporarily ceased because of construction, repairs etc, or for seasonal or climatic conditions.

Your area will not be accepted as being used to produce assessable income if:

- it is used for exhibition or display in connection with the sale of all or part of any building (other than a hotel or apartment building) and where construction began after 17 July 1985 but before 1 July 1997. If construction commenced after 30 June 1997, buildings that are used for display are eligible;
- it is used (a) wholly or mainly for residential accommodation; or (b) for exhibition or display in connection with the sale of all or part of any building or the lease of all or part of the building for use wholly or mainly for or in association with residential accommodation; and the building

construction began after 19 July 1982 and before 18 July 1985;

- you use it for residential accommodation (and it is not a hotel or apartment building)—refer to section 43-170(2) of the ITAA 1997 for exceptions to this rule.

Your area will be taken to be used as residential accommodation if:

- it is part of an individual's home (other than a hotel or apartment building);
- it is used as a hotel, motel or guest house but does not satisfy the definition of a hotel building;
- owned by a private company and used, or reserved for use, as residential accommodation for a director or member of the company, or a spouse, parent or child of such a director or member.

(Note: special rules for hotel & apartments are contained in section 43-180 of ITAA 1997.)

Calculation and rate of deduction

Your entitlement to a deduction begins on the date the building is first used to produce assessable income. The first and last years of use may be apportioned. The entitlement to a deduction will run for either 25 or 40 years (the limitation period) depending upon the rate of deduction applicable.

The legislation contains two calculation provisions. Section 43-210 of ITAA 1997 deals with the deduction for capital works which began after 26 February 1992. Section 43-215 of ITAA 1997 deals with deductions for capital works which began before 27 February 1992.

Capital works begun before 27 February 1992 and used as described in Table 43-140

The deduction is calculated separately for each part that meets the description of your area.

Your construction expenditure is multiplied by the applicable rate (either 4% if the capital works were begun after 21 August 1984 and before 16 September 1987 or 2.5% in any other case) and by the number of days in the income year in which you owned, leased or held your area and used it in a relevant way.

That amount is divided by the number of days in the year.

You apportion the amount if your area is used only partly to produce assessable income.

The amount you claim cannot exceed the undeducted construction expenditure.

Capital works begun after 26 February 1992

The deduction is calculated separately for each part of capital works that meets the description of your area.

There is a basic entitlement to a rate of 2.5% for parts

used as described in Table 43-140 (Current year use).
The rate increases to 4% for parts used as described in Table 43-145 (Use in the 4% manner).

Undeducted construction expenditure

The undeducted construction expenditure for your area is the part of your construction expenditure you have left to write off. It is used to work out:

- the number of years in which you can deduct amounts for your construction expenditure, and
- the amount that you can deduct under section 43-40 of ITAA 1997 if your area or a part of it is destroyed.

Balancing deduction on destruction

If a building is destroyed or damaged during an income year, the remaining amount of undeducted construction expenditure that has not yet been deducted less any compensation received is allowed as a deduction. Where the destruction or demolition is voluntary, the entitlement to a deduction is unaffected.

The deduction is allowable in the income year in which the destruction occurs.

The deduction is reduced where the capital works are used in an income year only partly for the purpose of producing assessable income or for research and development.

Refer to *Taxation Ruling 97/25* for guidelines issued by the Commissioner on these measures.

Note that *Taxation Laws Amendment Bill (No. 2) 1998* was introduced into Parliament on 12 November 1998.

Broadly the bill is to change the law so that the cost base and indexed cost base of an asset for capital gains tax purposes will be reduced to the extent of any net revenue deductions allowable for expenditures—for example, special building write-off included in the cost base. The proposed amendments, announced by the Treasurer in the 1997–98 Budget, will apply to assets acquired after 7.30pm AEST on 13 May 1997.

However, the proposed amendments will not apply to expenditure incurred before 1 July 1999 in respect of underlying land or a building acquired before the 1997–98 Budget even though the expenditure is deemed under the existing law to give rise to a separate asset acquired after the 1997–98 Budget.

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Where to lodge your return, make or send payments

Lodgment of the superannuation fund tax return together with the payment of the amount due should be sent to the tax office closest to you. Cheques or money orders should be made payable to the Deputy Commissioner of Taxation and crossed 'Not Negotiable'. Please do not send cash.

If you have an enquiry, we can usually assist you faster by telephone. If you prefer to make your enquiry in person, most offices request that you make an appointment by phone. The addresses and telephone numbers for those offices are provided in the list below.

Australian Capital Territory

Canberra

Personal enquiries ATOaccess
Ground floor, Ethos House
28-36 Ainslie Avenue, Civic

Postal address GPO Box 9990 Canberra 2601

Telephone contact Phone: 13 2861

New South Wales

Albury

Personal enquiries 567 Smollett Street Albury

Postal address PO Box 9990 Albury 2640

Telephone contact Phone: 13 2861

Bankstown

Personal enquiries ATOaccess
2 Meredith Street Bankstown

Postal address Private Bag 8000 Bankstown 1888

Telephone contact Phone: 9794 4288

Chatswood

Personal enquiries ATOaccess
Shop 43 Lemon Grove
Shopping Centre
441 Victoria Avenue Chatswood
(no cash payments)

Postal address GPO Box 9990 Sydney 2001

Telephone contact Phone: 9374 5516

Hurstville

Personal enquiries 12-22 Woniora Road Hurstville

Postal address PO Box 9990 Hurstville 2220

Telephone contact Phone: 13 2861

Newcastle

Personal enquiries 266 King Street Newcastle

Postal address PO Box 9990 Newcastle 2300

Telephone contact Phone: 4923 1520

New South Wales (continued)

Parramatta

Personal enquiries Commonwealth Offices
2-12 Macquarie Street Parramatta

Postal address PO Box 422 Parramatta 2123

Telephone contact Phone: 13 2861

Penrith

Personal enquiries 121-125 Henry Street Penrith

Postal address PO Box 1400 Penrith 2740

Telephone contact Phone: 4724 0384

Sydney

Personal enquiries 100 Market Street Sydney

Postal address GPO Box 9990 Sydney 2001

Telephone contact Phone: 13 2861

Wollongong

Personal enquiries 93-99 Burelli Street Wollongong

Postal address PO Box 9990 Wollongong 2500

Telephone contact Phone: 4223 2329

Northern Territory

Alice Springs

Personal enquiries & 9 Parsons Street

Postal address Alice Springs 0870

Telephone contact Phone:

Darwin

Personal enquiries & Cnr Mitchell & Briggs Streets

Postal address Darwin 0800

Telephone contact Phone:

South Australia

Adelaide

Personal enquiries 91 Waymouth Street Adelaide

Postal address GPO Box 800 Adelaide 5001

Telephone contact Phone: 13 2861z

Tasmania

Hobart

Personal enquiries 200 Collins Street Hobart
Postal address GPO Box 9990 Hobart 7001
Telephone contact Phone: 13 2861

Queensland

Brisbane

Personal enquiries ATOaccess
280 Adelaide Street Brisbane
Postal address GPO Box 9990 Brisbane 4001
Telephone contact Phone: 13 2861

Chermside

Personal enquiries 10 Banfield Street Chermside
Postal address PO Box 9990 Chermside 4032
Telephone contact Phone: 13 2861

Townsville

Personal enquiries Stanley Place
235 Stanley Street Townsville
Postal address PO Box 9990 Townsville 4810
Telephone contact Phone: 13 2861

Upper Mt Gravatt

Personal enquiries 2221-2233 Logan Road
Upper Mt Gravatt
Postal address PO Box 9990
Upper Mt Gravatt 4122
Telephone contact Phone: 13 2861

Victoria

Box Hill

Personal enquiries 990 Whitehorse Road Box Hill
Postal address PO Box 9990 Box Hill 3128
Telephone contact Phone: 13 2861

Casselden Place

Personal enquiries 2 Lonsdale Street Melbourne
Postal address PO Box 9990 Moonee Ponds 3039
Telephone contact Phone: 13 2861

Dandenong

Personal enquiries 14 Mason Street Dandenong
Postal address PO Box 9990 Dandenong 3175
Telephone contact Phone: 13 2861

Geelong

Personal enquiries 92-100 Brougham Street Geelong
Postal address PO Box 9990 Geelong 3220
Telephone contact Phone: 13 2861

Moonee Ponds

Personal enquiries 6 Gladstone Street Moonee Ponds
Postal address PO Box 9990 Moonee Ponds 3039
Telephone contact Phone: 13 2861

Western Australia

Cannington

Personal enquiries 48-54 Grose Avenue Cannington
Postal address PO Box 9990 Cannington 6987
Telephone contact Phone: 13 2861

Northbridge

Personal enquiries 45 Francis Street Northbridge
Postal address GPO Box 9990 Perth 6848
Telephone contact Phone: 13 2861

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Please use this form to comment on *The 1999 form F instructions*.

1. Do the instructions meet your needs? YES/NO
If no, please specify what additional information would be useful.

2. What parts of the publication were most/least useful and why?

3. Do you think the information could be presented better? YES/NO
If yes, what alternative presentation would be more useful?

Any other comments you would like to make:

Thank you for taking the time to complete this questionnaire. Please send your responses by 31 December 1999 to:

Australian Taxation Office
Attention: Assistant Director
Return Form Development
Public Assistance Branch
PO Box 900
CIVIC SQUARE ACT 2608

