



Imputation of company tax Deficit deferral tax return 2002

1 July 2001 to 30 June 2002

Day	Month	Year	to	Day	Month	Year

or specify period if part year or approved substitute period

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This tax return is to be completed for all companies, corporate limited partnerships and corporate trust estates treated as companies for the purposes of Part IIIAA of the *Income Tax Assessment Act 1936*, that have a liability to pay deficit deferral tax. Please read the attached explanatory notes before completion.

Tax file number

Name of entity and Australian Business Number (ABN)

Name of entity and Australian Business Number (ABN)	
ABN	

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.

Current postal address		
Suburb or town	State	Postcode

Postal address on previous tax return

If the address has changed, print it exactly as shown on the last tax return lodged.

Postal address on previous tax return		
Suburb or town	State	Postcode

Details of deficit deferral tax—If not enough space below to record the deficit deferral entries, attach a schedule containing the required details.

Class C	Franking debit from instalment refunded or credited	Franking debit from instalment previously refunded or credited	Franking account balance at end of first franking year	Deficit deferral amount	Total amount of franking credits arising in first franking year

Deficit deferral amount $\$$ $\times \frac{30}{70}$ - Class C deficit deferral tax already payable $\$$ = Class C deficit deferral tax payable $\$$

Declaration:

I declare that the information given on this tax return and in the accompanying documents (where applicable) is true and correct, and that I am authorised to make this declaration.

Authorised person's signature

Date

Day	Month	Year

Title

Hours taken to prepare and complete this tax return

Authorised person's name

Daytime contact telephone number

Area code

Telephone number

NAT 2282—6.2002

IN-CONFIDENCE—when completed

Payment advice Deficit deferral tax – 45

Tax file number

Name of company

Name of company	
ABN	

Amount of payment

\$

ATTACH PAYMENT TO THIS REMITTANCE ADVICE
IN-CONFIDENCE—when completed

Explanatory notes

1 Lodgment requirements

This tax return must be completed for all companies, corporate limited partnerships and corporate trust estates treated as companies for the purpose of Part IIIAA of the *Income Tax Assessment Act 1936*, that have a liability to pay deficit deferral tax. The tax return should be lodged at the tax office where the company would normally lodge its tax return.

The deficit deferral tax return should be lodged within 14 days of receiving the refund or claiming the PAYG rate variation credit. This date is also the date by which the deficit deferral tax is payable. If paying electronically, this return should be lodged at the tax office where the company would normally lodge its tax return. For other payment option see 'How to pay' below.

2 Deficit deferral tax

A liability to deficit deferral tax will arise when:

- during a franking year (the first franking year) a company pays one or more instalments of company tax
 - during the following franking year the company receives a refund of, or credit for (other than for current year company tax payable), all or part of the instalment or instalments
 - the refund would have produced a franking deficit or would have increased the company's franking deficit for the first franking year if it had been received before the end of the first franking year.
- Deficit deferral tax can be offset against tax later assessed.

3 The franking year

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

4 Due date for payment

The due date for payment of deficit deferral tax is the 14th day after receipt of the refund.

5 Penalties

Failure to lodge on time—the law imposes a penalty on a company that does not lodge this return by the due date.

Overfranking penalty—the law imposes a penalty on a company which is liable for deficit deferral tax and has overfranked dividends during the previous year.

If a company otherwise liable to a penalty feels the penalty should be remitted in whole or part, a statement should be attached to this tax return explaining why the penalty should be remitted.

The Commissioner can remit any penalty in whole or in part. If the company considers the penalty should be remitted, a statement should be attached to this tax return explaining why remission should be granted.

General interest charge—the law imposes a general interest charge on a company that fails to pay deferred deficit tax by the due date.

6 How to pay



BPAY—Pay by phone or internet from your cheque or savings account. Quote **Bill code 75556** and your EFT code as the customer reference. Your EFT code is shown above the barcode on your payment advice form or can be obtained by ringing **1800 815 886**.



Mail—your deficit deferral tax return with your payment to: **Australian Taxation Office Locked Bag 1936 Albury NSW 1936**. Do NOT send cash or use pins or staples. Make cheques or money orders payable to 'Deputy Commissioner of Taxation' and crossed 'Not Negotiable'.

EFT Direct credit—Use your internet banking third party/pay anyone option or a banking software package to: ATO EFT Deposits trust account. **Reserve Bank of Australia BSB: 093 003 Acct no. 316 385**.

Record your EFT code in the lodgment reference field. For more details contact **1800 815 886**.

7 Signing this return form

The law requires that this return is signed by an authorised person. An authorised person for this purpose can be the public officer of the company or an agent duly authorised by the company.

Where this return form and accompanying information (where applicable) is given by an agent, the company must prepare, and give to the agent, a signed declaration stating that:

- the company authorises the agent to give this return to the Commissioner and
- the information provided to the agent to prepare this return is true and correct.

The company must retain such declaration or a copy of it for a period of 5 years after it is made.