



2009

Information sheets relating to the 2009 tax year.



9989379

Do you need to lodge a tax return? 2009

Instructions to help you work out if you need to lodge an income tax return for 2009.

23 October 2019

If any of the following applies to you then you must lodge a tax return.

Refer to [TaxPack 2009 \(PDF, 1.55MB\)](#)  or [TaxPack 2009 supplement \(PDF, 1.22MB\)](#)  for page references used.

Reason 1

During 2008-09, you were an Australian resident and you:

- paid tax under the pay as you go (PAYG) withholding or instalment system, or
- had tax withheld from payments made to you.

Reason 2

You were eligible for the senior Australians tax offset (*TaxPack 2009* pages 63-65) **and** your taxable income (not including your spouse's) was more than:

- **\$28,867** if you were single, widowed or separated at any time during the year
- **\$27,600** if you had a spouse but one of you lived in a nursing home or you had to live apart due to illness (see 'Had to live apart due to illness' on page 66), or
- **\$24,680** if you lived with your spouse for the full year.

Reason 3

You were not eligible for the senior Australians tax offset but you received a payment listed at question **5** (page 11) **and** other taxable payments which when added together made your taxable income more than **\$14,000**.

Reason 4

You were not eligible for the senior Australians tax offset but you received an Australian Government pension, allowance or payment listed at question **6** (page 12) **and** your rebate income was more than:

- **\$25,299** if you were single, widowed or separated at any time during the year
- **\$24,272** if you had a spouse but one of you lived in a nursing home or you had to live apart due to illness
- **\$21,692** if you lived with your spouse for the full year.

Reason 5

You were not eligible for the senior Australians tax offset **and** you did not receive a payment listed at question **5** or **6** (pages 11 and 12), but your taxable income exceeded:

- **\$6,000** if you were an Australian resident for tax purposes for the full year
- **\$2,666** if you were under 18 years old at 30 June 2010 and your income was not salary or wages
- **\$1** if you were a non-resident and you had income taxable in Australia which did not have non-resident withholding tax withheld

from it, or

- your part-year tax-free threshold amount if you became or stopped being an Australian resident for tax purposes.

Other reasons

You must lodge a tax return if any of the following applied to you:

- You were either a liable parent or a recipient parent under a child support assessment **unless**
 - your taxable income was less than \$18,808, **and**
 - you received Australian Government pensions, allowances or payments listed at questions **5** and **6** (on pages 11 to 12) for the whole of the period 1 July 2008 to 30 June 2009.
- You had a reportable fringe benefits amount on your *PAYG payment summary - individual non-business*.
- You were entitled to the private health insurance tax offset - see question **T5** (on page 68).
- You carried on a business.
- You made a loss or you can claim a loss you made in a previous year.
- You were 60 years old or older and you received an Australian superannuation lump sum that included an untaxed element.
- You were under 60 years old and you received an Australian superannuation lump sum that included a taxed element or an untaxed element.
- You were entitled to a distribution from a trust or you had an interest in a partnership **and** the trust or partnership carried on a business of primary production.
- You were an Australian resident for tax purposes and you had exempt foreign employment income and \$1 or more of other income. (Pages s20-26 in *TaxPack 2009 supplement* explain what is meant by 'exempt foreign employment income'.)
- You are a special professional covered by the income averaging provisions. These provisions apply to authors of literary, dramatic,

musical or artistic works; inventors; performing artists; production associates and active sportspeople.

- You received income from dividends or distributions exceeding \$6,000 (or \$416 if you were under 18 years old on 30 June 2009) **and** you had
 - franking credits attached, or
 - amounts withheld because you did not quote your tax file number or Australian business number to the investment body.
- You made personal contributions to a complying superannuation fund or retirement savings account and will be eligible to receive a super co-contribution for these contributions.

Deceased estate

If you are looking after the estate of someone who died during 2008-09, consider all the above reasons on their behalf, and if a tax return is not required complete a **Non-lodgment advice 2009** and send it to us. If a tax return is required, see *TaxPack 2009* page 5 for more information.

Franking credits

If you received franking credits and don't need to lodge a tax return for 2008-09, you can claim a refund of franking credits by using the publication *Refund of franking credits instructions and application for individuals* (NAT 4105) and lodging your claim by mail or phone **13 28 65**.

However, you cannot lodge it by phone if you are also lodging an application for education tax refund. In that case you must send all your claims to us together in one envelope.

Education tax refund

If you don't need to lodge a tax return for 2008-09, you can claim your education tax refund by completing the application form **Education tax refund instructions and claim** (NAT 72621) and lodging it by mail or phone **13 28 65**.

However, you cannot lodge it by phone if you are also lodging an Application for a refund of franking credits. In that case you must send

all your claims to us together in one envelope.

Non-lodgment advice

If you have read all the above information and know that you do not have to lodge a tax return, you should complete a *Non-lodgment advice* and send it to us unless one of the following applies to you:

- You have already sent us a tax return, non-lodgment advice, form or letter telling us that you do not need to lodge a tax return for all future years.
- You are lodging an application for a refund of franking credits for 2009.
- You are lodging an application for an education tax refund for 2009.
- Your only income was from an allowance or payment listed at question 5 (page 11) or you received a pension, payment or an allowance listed at question 6 (page 12) and your taxable income was less than the relevant amount in
 - reason 2 (if you are eligible for the senior Australians tax offset), or
 - reason 3 or 4 (the agencies that paid you have provided information for us to determine that you do not need to lodge a tax return).

A *Non-lodgment advice 2009* can be submitted using our online services. For more information about online services go to ato.gov.au/onlineservices

Alternatively, complete the *Non-lodgment advice 2009* and send it to us.

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Summary sheet 1 – Attributed income

This summary sheet will enable you to total the amounts of attributed income to be included in your tax return.

12 September 2016

This summary sheet will enable you to total the amounts of attributed income to be included in your tax return. Prepare a separate schedule if you need more space for any part.

Part A - Attributable income from CFCs

Include your share of:

- the attributable income of each CFC in which you have an attribution interest
- attributable amounts arising where an unlisted country CFC changes residence to a listed country or to Australia.

Name of the CFC	Amount of attributable income
1	\$
2	\$
3	\$
4	\$
5	\$
Total	\$

Refer to summary sheet 2 to determine whether you have to include attributable income from a CFC.

Part B - Income attributed to you from a non-resident trust under the transferor trust measures

Name of the trust	Amount of attributable income
1	\$
2	\$
3	\$
4	\$
5	\$
Total	\$

Refer to [summary sheet 4](#) to determine whether you have to include attributable income from a trust under the transferor trust measures.

Part C - Your share of the net income of any partnership or trust that consists of income attributed to the partnership or trust under the accruals tax measures, whether from a CFC or a non-resident trust estate

Name of partnership or trust	Amount of attributable income
1	\$
2	\$
3	\$
4	\$
5	\$
Total	\$

Part D - Total of the amounts in parts A, B and C

Part A	\$
Part B	\$
Part C	\$
Total	\$

Include this total amount in your tax return at the appropriate labels as set out in *TaxPack* or the instructions for your tax return.

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Summary sheet 2 – Working out your share of the attributable income of a CFC

Use this summary sheet if you had an interest in a foreign company during the income year.

12 September 2016

Use this summary sheet if you had an interest in a foreign company during your income year. Use a separate summary sheet for each foreign company.

Your name	Tax file number
Name of foreign company	

1. Were you a Part X Australian resident at the end of the CFC's statutory accounting period?

Yes	Go to question 2.
No	You do not have to work out the foreign company's attributable income for the income year.

2. Was the foreign company a CFC at the end of its statutory accounting period?

Answer questions 1 to 10 of [worksheet 1](#) to find out if the foreign company is a CFC at the end of its statutory accounting period. Treat references to the test time in [worksheet 1](#) as references to the end of the CFC's statutory accounting period.

Yes	Go to question 2.
No	You do not have to work out the foreign company's attributable income for the income year.

3. Were you an attributable taxpayer at the end of the CFC's statutory accounting period?

Answer questions 11 and 12 of [worksheet 1](#) to find out if you were an attributable taxpayer.

Treat references to the test time in [worksheet 1](#) as references to the end of the CFC's statutory accounting period.

Yes	Work out the CFC's attributable income. Read on.
No	You do not have to work out the CFC's attributable income for the income year.

4. Was the CFC resident in a listed country or in an unlisted country at the end of the statutory accounting period?

Listed country	Unlisted country
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State below the name of the country or countries of residence.	State below the name of the country or countries of residence.

5. Did the CFC pass or fail the active income test?

Use summary sheet 3 and associated worksheets to determine whether the CFC passed the active income test.

–	Pass		–	Fail
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6. What was the CFC's attributable income?

Complete worksheet 4 to answer this question.

Write the amount from A of worksheet 4 here:	\$ _____
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7. What was your share of the CFC's attributable income?

Complete worksheet 4 to answer this question.

Write the amount from B of worksheet 4 here:	\$ _____
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Summary sheet 3 – Active income test

Use this summary sheet to determine whether a CFC passes the active income test.

1. Was the CFC resident in a particular listed country or unlisted country at all times during the CFC's statutory accounting period?

Yes	Go to question 2.
No	The CFC has failed the active income test. Tick Fail at question 5 of <u>summary sheet 2</u> .

2. Did the CFC, or a partnership in which the CFC was a partner, have a permanent establishment in the CFC's country of residence at all times during the period?

Yes	Go to question 3.
No	The CFC has failed the active income test. Tick Fail at question 5 of <u>summary sheet 2</u> .

3. Has the CFC, and every partnership in which it was a partner, kept accounts according to commercially accepted accounting principles which give a true and fair view of its financial position?

Yes	Go to question 4.
No	The CFC has failed the active income test. Tick Fail at question 5 of <u>summary sheet 2</u> .

4. Has the CFC complied with the substantiation requirements in chapter 4?

Yes	Go to question 5.
No	The CFC has failed the active income test. Tick Fail at question 5 of <u>summary sheet 2</u> .

5. Is the tainted income ratio less than 0.05?

Yes	The CFC passes the income test. Tick Pass at question 5 on summary sheet 2.
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No	The CFC has failed the active income test. Tick Fail at question 5 of <u>summary sheet 2</u> .
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Use worksheet 2 to work out the CFC's tainted income ratio.

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Summary sheet 4 – Transferor trust and related measures

Are you liable for interest on non-residential trust estate distributions and if transferor trust measures apply.

12 September 2016

The following summary sheet will help you to determine:

- whether a transfer or deemed transfer of property or services you have made to a non-resident trust estate is subject to the transferor trust measures, and
- whether you may be liable to pay additional tax in the form of an interest charge on distributions from a non-resident trust estate.

1. Have you, at any time, transferred any property or services to a non-resident trust estate?

Yes	Go to both questions 2 and 3.
No	Go to <u>question 13</u> .

Individuals, partnerships, trust estates, companies and superannuation funds also need to answer this question at the appropriate items on their tax returns.

2. Have you, at any time, transferred any property or services to a non-resident trust estate that is a discretionary trust estate?

Yes	Go to question 4.
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No	Go to question 3.
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- 3. Have you, after 7.30pm on 12 April 1989, transferred any property or services to a non-resident trust estate that is a non-discretionary trust estate for less than an arm's length amount?**

Yes	Go to question 4.
No	Go to <u>question 13</u> .

- 4. Have you made one or more transfers to a non-resident trust estate which is a public unit trust?**

Yes	If none of the transfers to that public unit trust are subject to the transferor trust measures - see chapter 2 - you are not an attributable taxpayer in relation to the public unit trust. Go to question 5.
	If one or more of the transfers to the public unit trust is subject to the measures, you are an attributable taxpayer in relation to the public unit trust. Go to both questions 5 and <u>10</u> .
No	Go to question 5.

- 5. Have you made one or more transfers to a non-resident trust estate under directions contained in a deceased person's will or codicil, or a court order which varies the will or codicil?**

Yes	If none of the exceptions applies to any one of the transfers - see chapter 2 - you are not an attributable taxpayer in relation to the trust estate. Go to question 6.
	If one of the exceptions applies to any one of the transfers, you are an attributable taxpayer in relation to the trust estate. Go to both questions 6 and <u>10</u> .
No	Go to question 6.

- 6. Have you made one or more transfers to a non-resident trust estate that is a non-resident family trust?**

Yes	<p>If, at all times during your income year, the trust estate:</p> <ul style="list-style-type: none"> • has been a non-resident family trust, you are not an attributable taxpayer in relation to the trust estate. Go to question 7 • has not been a non-resident family trust, you are an attributable taxpayer in relation to the trust estate. Go to both questions 7 and 10.
No	Go to question 7.

7. Before migrating to Australia for the first time - provided you migrated after 12 April 1989 - did you make a transfer to a non-resident trust estate before migrating?

Yes	<p>If you were not in a position to control the trust estate between:</p> <ul style="list-style-type: none"> • the commencement of the first income year after you became a resident, and • the end of your current income year <p>you are not an attributable taxpayer in relation to the trust estate. Go to question 8.</p> <p>If you were in a position to control the trust estate between the two dates mentioned above, you are an attributable taxpayer in relation to the trust estate. Go to both questions 8 and <u>10</u>.</p>
No	Go to question 8.

8. Did you make one or more transfers to any other non-resident trust estate that is a discretionary trust estate?

Yes	<p>If none of the transfers to that discretionary trust estate are subject to the transferor trust measures, you are not an attributable taxpayer in relation to that trust estate. Go to question 9.</p>
	<p>If one or more of the transfers to that trust estate is subject to the measures, you are an attributable taxpayer in relation to that trust estate. Go to both questions 9 and <u>10</u>.</p>

No	Go to question 9.
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9. Did you make one or more transfers to any other non-resident trust estate that is a non-discretionary trust estate?

Yes	<p>If none of the transfers to the non-discretionary trust estate are subject to the transferor trust measures, you are not an attributable taxpayer in relation to that non-discretionary trust estate.</p> <p>Go to question 10 if you are an attributable taxpayer in relation to another non-resident trust estate. If not, go to <u>question 13</u>.</p> <p>If one or more of the transfers to that trust estate is subject to the measures, you are an attributable taxpayer in relation to that non-discretionary trust estate. Go to question 10.</p>
No	Go to question 10 if you are an attributable taxpayer in relation to another non-resident trust estate. If not, go to <u>question 13</u> .

10. Do you have - or are you able to obtain - the necessary information to work out the net income of the non-resident trust estate?

Yes	Work out the amount of attributable income of the trust estate based on the net income calculation, then go to question 11.
No	Work out the amount of attributable income using the deemed rate of return approach. Include this amount in summary sheet 1. Then go to <u>question 13</u> .

11. Is the non-resident trust estate a listed country trust estate?

Yes	<p>Work out the total attributable income of all trust estates for which you are an attributable taxpayer.</p> <p>If that amount is equal to or less than the lesser of:</p> <ul style="list-style-type: none"> • \$20,000, or • 10% of the total of the net incomes of each of those trust estates of the year of income in which
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	<p>you have an interest</p> <ul style="list-style-type: none"> • then include in your assessable income only the attributable income of any unlisted country trust estates. Go to question 12.
No	Go to question 12.

12. Have you worked out an amount of attributable income of a non-resident trust estate other than that excluded by question 11?

Yes	Include the amounts in summary sheet 1. Then go to question 13.
No	Go to question 13.

13. Have you received a distribution from a non-resident trust estate during your income year?

Yes	Work out the amount of the distribution to include in your assessable income. Then go to question 14.
No	You have finished this summary sheet.

Individuals, partnerships, trust estates, companies and superannuation funds also need to answer the following question at the appropriate items on their tax returns.

14. Have you included an amount in your assessable income for a trust distribution from a non-resident trust estate during your income year?

Yes	Work out the amount, if any, of the interest charge for the distribution to include on your tax return - see part 2 of chapter 2.
No	You have finished this summary sheet.

Worksheet 1 – Working out your control and attribution percentages

Use this worksheet to calculate your control and attribution percentages, regarding foreign income.

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Answer the following questions to determine:

- if a foreign company is a CFC
- if you are an attributable taxpayer in a CFC
- your attribution percentage.

In the questions that follow, the test time is the end of the statutory accounting period of the foreign company that falls within your income year, or the time at which a dividend was paid by a foreign company. Fill out a separate worksheet for each test time.

- 1. Have you or your associates held, or had an entitlement to acquire, any interest in a foreign company during the income year? The interest may be held directly or through other entities.**

Yes	Go to question 2.
No	The CFC measures do not apply.

- 2. Did you or your associates have an interest in the foreign company at the test time? The interest may be held directly or through other entities.**

Yes	Go to question 3.
No	The CFC measures do not apply.

- 3. What was your direct control interest in the foreign company at the test time?**

To work this out, take the highest of the following interests that you held, or were entitled to acquire, in the foreign company at the test

time:

<ul style="list-style-type: none">percentage of the total paid-up capital of the company	%
<ul style="list-style-type: none">percentage of the total rights to vote, or participate in any decision making, concerning any of the following:	
<ul style="list-style-type: none">making distributions of capital or profits	%
<ul style="list-style-type: none">changing the constituent documents	%
<ul style="list-style-type: none">varying the share capital	%
<ul style="list-style-type: none">percentage of the total rights to distributions of capital of the company on winding up	%
<ul style="list-style-type: none">percentage of the total rights to distributions of profits on winding up	%
<ul style="list-style-type: none">percentage of the total rights to distributions of capital of the company other than on winding up	%
<ul style="list-style-type: none">percentage of the total rights to distributions of profits of the company other than on winding up.	%

Insert the highest percentage of the above interests at a :	a	%
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4. At the test time, did any of your associates hold, or have an entitlement to acquire, a direct interest in the foreign company?

Yes	Work out the interest and enter it at b :	b	%
No	Go to question 5.		

5. At the test time, did you hold, or have an entitlement to acquire, an indirect control interest in the foreign company through another controlled foreign company, controlled foreign partnership or controlled foreign trust?

Yes	Work out the interest and enter it at c : Do not include interests taken into account in question 4.	c	%
No	Go to question 6.		

6. At the test time, did any of your associates hold, or have an entitlement to acquire, an indirect interest in the foreign company?

Yes	Work out the total of those interests and enter it at d : Do not include interests taken into account in questions 3, 4 or 5.	d	%
No	Go to question 7.		

7. At the test time, did you have an associate-inclusive control interest of 1% or more in the foreign company?

<ul style="list-style-type: none"> To answer this, add the following amounts: 		
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<ul style="list-style-type: none"> • your direct interest in the foreign company - from a question 3. 	a	%
<ul style="list-style-type: none"> • your associates' direct interest in the foreign company - from b question 4. 	b	%
<ul style="list-style-type: none"> • your indirect interests in the foreign company - from c question 5. 	c	%
<ul style="list-style-type: none"> • your associates' indirect interests in the foreign company - from d question 6. 	d	%
	Total of (a + b + c + d)	%

This is your associate-inclusive control interest in the CFC.

If your answer is less than 1%, the CFC measures do not apply.

If it is 1% or more, go to question 8.

8. At the test time, did five or fewer Australian entities, each with an associate-inclusive control interest of 1% or more, have a total associate inclusive control interest of 50% or more in the foreign company?

Yes	The foreign company is a CFC. Go to question 11.
No	Go to question 9.

9. At the test time, was there a single Australian entity whose associate-inclusive control interest in the company was at least

40%? Your answer is NO if the foreign company was controlled by an unassociated party or parties.

Yes	The foreign company is a CFC at the test time. Go to question 11.
No	Go to question 10.

10. Is the foreign company in fact controlled by a group of five or fewer Australian entities, alone or with associates?

Yes	The foreign company is a CFC at the test time. Go to question 11.
No	The CFC measures do not apply.

11. At the test time, did you have an associate-inclusive control interest of at least 10% in the CFC?

Yes	You are an attributable taxpayer. You must work out the attributable income of the CFC at the test time. Go to question 13.
No	Go to question 12.

12. If the CFC is controlled by a group of five or fewer Australian entities, either alone or with associates, are you an Australian 1% entity who is one of those five entities?

Yes	You are an attributable taxpayer. Go to question 13.
No	The CFC measures do not apply.

13. What is your direct attribution interest in the CFC?

This is the same percentage as the direct control interest. Write the answer from a at question 3 here.	%
Go to question 14.	

14. What is the total of your indirect attribution interests in the CFC?

Do not include the interests of your associates.	%
Go to question 15.	

15. Add the answers to questions 13 and 14

This is your attribution percentage in the CFC at the test time.	%
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Worksheet 2 – Working out the tainted income ratio for a controlled foreign company (CFC)

Use this worksheet to work out the tainted income ratio for a controlled foreign company.

12 September 2016

You can use this worksheet to work out the tainted income ratio for a CFC.

Show all amounts in the currency in which the accounts of the company are kept - do not convert to Australian dollars.

Part A - Working out the CFC's gross turnover

Step 1	Work out the CFC's gross revenue as shown in the CFC's accounts.	a	\$_____
Step 2	Work out the following amounts included in a.		

	These amounts are to be excluded from gross turnover.		
Category of gross revenue	Amount \$		
Amounts already assessed to the CFC in Australia	_____		
Amounts derived through a branch in a listed country that are not EDCI in relation to any listed country and are subject to tax in a listed country	_____		
Non-portfolio dividends from a foreign company	_____		
Franked dividends	_____		
Dividends out of profits previously attributed	_____		
Trust amounts	_____		
Total:		b	\$_____

Step 3	Work out the following gross amounts included in a .	
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	The net amounts are added back at step 4. Do not count amounts that fall in the categories listed in step 2.		
Category	Amount \$		
Revenue from commodity contracts	_____		
Revenue from exchange gains	_____		
Revenue from other asset disposals	_____		
Total:		c	\$ _____

Step 4	Work out net gains to be included in gross turnover. Do not count amounts that fall in the categories listed in step 2.		
Category	Amount \$		
Net commodity gain	_____		
Net exchange gain	_____		
Net gain from other asset disposals	_____		
Total:		d	\$ _____

Step 5	Work out the CFC's share of the gross turnover of partnerships in which the CFC is a partner - refer to worksheet 3.		
Name of partnership	Amount \$		
_____	_____		
_____	_____		

_____		_____	
Total:		e	\$_____
Gross turnover (a - b - c + d + e)		A	\$_____

Part B - Working out the CFC's gross tainted turnover

Step 1	List amounts included in the CFC's gross revenue after exclusions - item (a) from part A less items (b) and (c) from part A - that fall into the following categories of passive income.		
Category of passive income	Amount \$		
Tainted interest income	_____		
Annuities	_____		
Tainted royalty income	_____		
Tainted rental income	_____		
Dividends	_____		
Other passive income	_____		
	Total:	a	\$_____

Step 2	Work out the CFC's gross revenue that is tainted sales income after exclusions - item a from part A less items b and c from part A.	b	\$_____
Step 3	Work out the CFC's gross revenue that is tainted services income after exclusions - item a from part A less items b and c from part A.	c	\$_____

Step 4	Work out the part of the CFC's net gains included in gross turnover that are tainted income.		
Category		Amount \$	
Net commodity gain - from step 4 part A		_____	
Net tainted commodity gain		_____	
Smaller amount		_____	
Net exchange gain - from step 4 part A		_____	
Net tainted exchange gain		_____	
Smaller amount		_____	
Net gain from assets - from step 4 part A		_____	
Net gain from tainted assets		_____	
Smaller amount		_____	
		Total:	d \$_____

Step 5	Work out the CFC's share of the gross tainted turnover of partnerships in which the CFC is a partner - see worksheet 3.	
Name of partnership	Amount \$	
_____	_____	
_____	_____	
_____	_____	
Total:		e \$_____
Gross tainted turnover (a + b + c + d + e)		B \$_____

Part C - The tainted income ratio

The tainted income ratio is as follows:			
Amount at label B (gross tainted turnover)	_____		
Amount at label A (gross turnover)	_____	=	C _____

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Worksheet 3 – Working out amounts from partnerships to include in the tainted income ratio

Use this worksheet to work out amounts from partnerships to include in the tainted income ratio.

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Use a separate worksheet for each partnership. All amounts are to be in the currency in which the accounts of the partnership are kept - do not convert to Australian dollars.

Part A - Working out the partnership's gross turnover

Step 1	Work out the partnership's gross revenue as shown in the partnership's accounts.	a \$
Step 2	Work out the following amounts included in a . Do not include these amounts in the ratio.	

Category of gross revenue	Amount \$	
Amounts already assessed to the CFC in Australia		
Amounts derived through a branch in a listed country that is not EDCI in relation to any listed country and are subject to tax in a listed country		
Non-portfolio dividends from a foreign company		
Dividends out of profits previously		

attributed		
Franked dividends		
Trust amounts		
	Total:	b \$

Step 3	<p>Work out the following gross amounts included in a.</p> <p>Do not count amounts already excluded under step 2. The net amounts are added back at step 4.</p>	
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Category of gross revenue	Amount \$	
Revenue from commodity contracts		
Revenue from exchange gains		
Revenue from other asset disposals		
	Total:	c \$

Step 4	<p>Work out net gains included in gross turnover.</p> <p>Do not count amounts that fall into the categories in step 2.</p>	
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Category of net gain	Amount \$	
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Net commodity gain		
Net exchange gain		
Net gain from other asset disposals		
	Total:	d \$
Gross turnover of the partnership (a - b - c + d)		A \$

Part B - Working out the partnership's gross tainted turnover

Step 1	Work out the partnership's gross revenue that is passive income after exclusions - item a from part A less items b and c from part A - that falls into the following categories of passive income.	
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Category of passive income	Amount \$	
Tainted interest income		
Annuities		
Tainted royalty income		
Tainted rental income		

Dividends		
Other passive income		
	Total:	a \$

Step 2	Work out the partnership's gross revenue that is tainted sales income after exclusions - item a from part A less items b and c from part A.	b \$
Step 3	Work out the partnership's gross revenue that is tainted services income after exclusions - item a from part A less items b and c from part A.	c \$
Step 4	Work out the partnership's net gains included in gross turnover that are tainted income.	

Category	Amount \$	
Net commodity gain - from part A		
Net tainted commodity gain		
Smaller amount		
Net exchange gain - from part A		
Net tainted exchange gain		
Smaller amount		

Net gain from assets - from part A		
Net gain from tainted assets		
Smaller amount		
Total smaller amounts:		d \$
Gross tainted turnover of the partnership (a + b + c + d)		B \$

Part C - CFC's share of the gross turnover and the gross tainted turnover

CFC's percentage interest in the net income of the partnership:	%
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CFC's share of the gross turnover of the partnership:

Percentage interest in net income from above	X	\$ (A from part A)	=	C \$ Use this amount to fill in step 5 of part A of worksheet 2
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CFC's share of the gross tainted turnover of the partnership:

Percentage interest in net income from above	X	\$ (B from part B)	=	D \$ Use this amount to fill in step 5 of part B of worksheet 2
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Worksheet 4 – Working out the attributable income of a CFC

Calculate the attributable income of a controlled foreign company and the amount to include in your assessable income.

12 September 2016

Use this worksheet to work out the attributable income of a CFC and the amount to include in your assessable income.

Part A - Working out attributable income

Step 1	Summary of the notional assessable income of the CFC.
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Category of notional assessable income		Amount \$
Net capital gain under Parts 3-1 and 3-3 of ITAA 1997		
Interest class		
Offshore banking class		
Modified passive class		
Other notional assessable income class		

	Total:	a	\$
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Step 2	Summary of the notional allowable deductions of the CFC. The subtotal for any class of income should not be
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	more than the amount of income shown in step 1 for that class. If you work out a higher amount, reduce it to the amount in step 1 for that class.
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AmountClass	Subtotal
General notional allowable deductionsInterest	
SEXI lossOffshore banking	
Converted CFC loss (subject to certain limitations)Modified passive	
Other	
Non-quarantined	
Total: b	\$

Amount is the total of the notional allowable deductions of each class of income before any quarantining and previous years' losses. It does not include a sometimes exempt income loss.

SEXI loss is the sometimes exempt income loss of each class of income.

Converted CFCEP/Y loss is the notional allowable deduction for previously unutilised losses which exist at the commencement of the statutory accounting period starting on or after 1 July 2008 and that have been converted in accordance with the transitional foreign loss rules for CFCs. A convertible CFC loss will be treated as a loss only for the purpose of applying Part X of ITAA 1936 to statutory accounting periods beginning on or after 1 July 2008. years losses of a class of income.

Step 3	Attributable income of the CFC before any reduction for interim dividends paid - item a less item b.	c	\$
Step 4	Interim dividends paid by the CFC from the amount at item c.	d	\$

	Attributable income of the CFC	(c - d): A	\$
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Part B - Working out your share of attributable income

Step 1	Insert your attribution percentage in the CFC at the end of the CFC's statutory period - as previously worked out in <u>worksheet 1</u> .		\$
Step 2	Work out your assessable income - multiply the amount at item Aa part A by the attribution percentage.		\$
Step 3	Insert the reduction amount you can claim if the CFC has income or gains which were accruals-taxed in a foreign country.		\$
Step 4	Take the amount in step 3 part B away from the amount in step 2 part B.	B	\$

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