

## CAPITAL GAINS TAX CHECKLIST *(ex Australian Taxation Office)*

The following questions will help tax agents determine possible capital gains tax (CGT) implications for their clients. A 'yes' response to any of these questions could indicate that CGT applies and should be investigated.

Some questions are intended to highlight the possibility of a capital gain or loss arising in the current year, others to alert users to the possibility of a CGT exposure in the future and the need to keep appropriate records. This list of questions is not exhaustive.

<b>1. Real Estate – Current Year CGT Impacts</b>		
1.1	Have you sold or given away any real estate in the past financial year (including your main residence)?	Yes No
1.2	Has there been a change to the title of real estate that you owned (or partially owned) at the start of the year?	Yes No
1.3	Have you granted an option, conservation covenant or other right (for example, an easement over real estate) in the year?	Yes No
1.4	Have you granted, changed or varied a lease over your real estate in the past year?	Yes No
1.5	Has any building or capital improvement on your land been destroyed in the past year?	Yes No
1.6	Did you receive compensation in the past year in respect of real estate you own?	Yes No
1.7	In the past year, have you sold any rights you held in real estate - such as contractual rights relating to an off-the-plan purchase?	Yes No
<b>2. Real Estate – Future Year CGT Impacts</b>		
2.1	Do you own real estate (including an inheritance) that is not your main residence (for example, land, investment property or holiday house)?	Yes No
2.2	Do you own real estate that is your main residence and it is: <ul style="list-style-type: none"> <li>• used as a place of business or to derive rent or has not been your main residence the whole time you owned it</li> <li>• situated on more than 2 hectares (4.94 acres) of land, or</li> <li>• a different home to your spouse or dependent child (under 18 years old)?</li> </ul>	Yes No Yes No Yes No
2.3	Have you made any capital improvements to any real estate that you own?	Yes No
2.4	Have you subdivided or amalgamated any real estate that you own?	Yes No
<b>3. Shares &amp; Investment Units</b>		
3.1	Do you own any shares, units in a unit trust or other investments (for example, convertible notes)?	Yes No
3.2	If so, did your interests change during the year (that is, because they were sold, transferred, cancelled or ended)?	Yes No
3.3	Did your interests in an employee share scheme change?	Yes No
3.4	Did you receive compensation in the past year in respect of any investments you own?	Yes No
3.5	Did you receive a non-assessable payment from a company or trust in which you have an investment?	Yes No
3.6	Did you receive a distribution from a trust that includes a capital gain?	Yes No
3.7	Has the trustee provided you with a statement indicating how they calculated the trust's capital gain?	Yes No
3.8	Has the entity in which you own an investment: <ul style="list-style-type: none"> <li>• been involved in a takeover, demerger, demutualisation or merger</li> <li>• gone into liquidation, or</li> <li>• conducted a share buy-back?</li> </ul>	Yes No Yes No Yes No

3.9	Did you acquire any of your shares or units:		
	• under a dividend or distribution re-investment plan	Yes	No
	• under a bonus issue, or	Yes	No
	• as the result of the exercise of a right or option to acquire additional shares/units?	Yes	No
<b>4. Trust Distributions</b>			
4.1	Are you a beneficiary of any other trust (that is, other than one in which you hold units as an investment)?	Yes	No
4.2	Have you received a distribution from the trust that includes a capital gain?	Yes	No
4.3	If so, has the trustee provided you with a statement indicating how they calculated the trust's capital gain?	Yes	No
4.4	Have you received a distribution from the trust that includes a non-assessable payment?	Yes	No
4.5	If so, has the trustee provided you with a statement indicating the nature of the distribution? (for example tax-free amounts, CGT concession amounts, tax exempted amounts, tax-deferred amounts)	Yes	No
<b>5. Business</b>			
5.1	Do you own a small business or have an interest in one?	Yes	No
5.2	Did you dispose of all or some of the assets of a business during the year?	Yes	No
5.3	If you did dispose of any business assets, did you account for GST on those assets?	Yes	No
5.4	Did you acquire a business or business assets during the year?	Yes	No
<b>6. Marriage Breakdown</b>			
6.1	Have you acquired an asset, or an interest in one, from your former spouse after the breakdown of your marriage?	Yes	No
6.2	Did you acquire the asset as the result of a court order?	Yes	No
<b>7. Deceased Estates</b>			
7.1	Are you the legal personal representative (LPR) or beneficiary of a deceased person's estate?	Yes	No
7.2	Have you distributed (LPR) or received a distribution of (beneficiary) an asset from the deceased estate?	Yes	No
<b>8. Other CGT Events</b>			
8.1	Has your interest in a collectable acquired for more than \$500 changed (including items such as art, antiques, valuable metals, jewellery, coins or medallions, rare books and manuscripts and postage stamps)?	Yes	No
8.2	Has your interest in a personal use asset acquired for more than \$10,000 changed (including items such as boats, furniture, electrical goods and household items)?	Yes	No
8.3	Have you received or become entitled to a capital payment (including compensation, restrictive covenants, contingent payments, or other consideration for an act, transaction or event)?	Yes	No
<b>9. Record Keeping</b>			
9.1	Are you aware of the records that you need to keep to calculate your capital gains or losses?	Yes	No
9.2	Are you aware that you need to keep these records for five years after the last relevant CGT event?	Yes	No
9.3	Are you aware that an asset register may enable you to discard records that would otherwise need to be kept?	Yes	No
9.4	Do you have a prior year capital loss that has been carried forward?	Yes	No

9.5 Have you considered the GST implications in relation to your CGT events?

Yes No

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