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[Individual tax return instructions 2015 \(/Individuals/Tax-return/2015/\)](#)

Part C – Instructions for companies, trusts and funds (entities)

Are you an individual?

If you are completing a tax return on behalf of an individual (rather than an entity) and you do not wish to use the worksheets, read [part B \(?anchor=Part_B#Part_B\)](#).

If you need help completing the:

- [Capital gain or capital loss worksheet \(/uploadedFiles/Content/MEI/downloads/CGT-gain-or-loss-worksheet-2015.pdf\)](#) (PDF, 127KB), read step 1 of this part (ignoring the word 'entity')
- [CGT summary worksheet 2015 \(/uploadedFiles/Content/MEI/downloads/CGT-summary-worksheet-2015.pdf\)](#) (PDF, 169KB), read [steps 2 and 3 \(?anchor=Step_2_how_to_complete_the_CGT_summary_w#Step_2_how_to_complete_the_CGT_summary_w\)](#)

in this part.

Is your entity a company, trust or fund?

Read this part.

Do you expect your entity's total capital gains or total capital losses for the 2014–15 income year to be \$10,000 or less?

Yes Work through steps 1 to 3.

No Work through steps 1 to 4. Step 4 will show you how to complete the CGT schedule.

Introduction

The instructions in this part are designed to help companies, trusts and funds (your entity) to calculate a capital gain or capital loss and to complete the capital gains items on the relevant tax return:

- Company tax return 2015 item **7**
- Trust tax return 2015 item **21**
- Fund income tax return 2015 item **10**
- Self-managed superannuation fund annual return 2015 item **11**.

Funds include superannuation funds, approved deposit funds and pooled superannuation trusts.

A self-managed superannuation fund is a fund with fewer than five members that meets the requirements of section 17A of the Superannuation Industry (Supervision) Act 1993.

The labels to complete at these items on your entity's tax return are:

- **G Did you have a capital gains tax event during the year?**
- **M Have you applied an exemption or rollover?**
- **A Net capital gain**

You will also need to complete **V Net capital losses carried forward to later income years** at the **Losses information** item on your entity's tax return.

The relevant item number on each tax return is:

- Company tax return 2015 item **13**
- Trust tax return 2015 item **27**
- Fund income tax return 2015 item **13**
- Self-managed superannuation fund annual return 2015 item **14**.

You may need to complete a Consolidated groups losses schedule 2015 or a Losses schedule 2015. See the applicable schedule instructions for full details of who must complete the schedule.

New terms

We may use some terms that are new to you. These words are explained in [Definitions \(?anchor=Appendix_4_definitions#Appendix_4_definitions\)](#). Generally, they are also explained in detail in the section where they first appear.

Entity

The term 'entity' is used to describe a company (including a head company of a consolidated group), a trust and a fund in this part of the guide.

Worksheets

The worksheets provided in this guide are the:

- [Capital gain or capital loss worksheet \(/uploadedFiles/Content/MEI/downloads/CGT-gain-or-loss-worksheet-2015.pdf\)](#) (PDF, 127KB) (to calculate the capital gain or capital loss from each CGT event)
- [CGT summary worksheet 2015 \(/uploadedFiles/Content/MEI/downloads/CGT-summary-worksheet-2015.pdf\)](#) (PDF, 169KB) for 2015 tax returns (to calculate the net capital gain for the 2014-15 income year or net capital losses carried forward to later income years and to complete the CGT labels on the 2015 tax return).

You can print out the worksheets and complete them as you work through this part.

The worksheets are optional and your entity may prefer to use a different worksheet or a computer-based alternative. We have used these worksheets throughout this part of the guide as examples to help you complete the capital gains item on your entity's tax

return, and a CGT schedule if this is required.

CGT schedule

Your entity must complete this schedule for the 2014–15 income year if the:

- total current year capital gains are greater than \$10,000, or
- total current year capital losses are greater than \$10,000.

If your entity is required to complete a CGT schedule, you must attach it to your entity's 2015 tax return.

In the worksheets and CGT schedule at the back of this guide, 'current year capital gain' (CYCG), 'current year capital losses' (CYCL) and 'prior year net capital losses' (PYNCL) refer to 'current income year' and 'prior income year'.

Consolidated groups

If a group consolidates during the income year, the head company must lodge a CGT schedule if the total capital gains or total capital losses that it makes (as head company of the consolidated group and while not a member of a consolidated group) are greater than \$10,000.

An entity that has joined a consolidated group or groups during the year of income as a subsidiary member must lodge a CGT schedule covering any periods of non-membership if the entity satisfies the requirements for lodgment of that schedule.

For detailed information on the operation of consolidation, see [Consolidation \(/Business/Consolidation/\)](#).

Steps you need to take

The completion of the CGT labels on your entity's 2015 tax return involves a three-step process (for entities with capital gains or capital losses under the \$10,000 threshold) or a four-step process (for entities with capital gains or capital losses over the \$10,000 threshold):

- [Step 1 \(? anchor=Step_1_How_to_complete_the_capital_gain_#Step_1_How_to_complete_the_capital_gain_\)](#)
Calculate the capital gain or capital loss for each CGT event that happens during the 2014–15 income year using the Capital gain or capital loss worksheet.
- [Step 2 \(? anchor=Step_2_how_to_complete_the_CGT_summary_w#Step_2_how_to_complete_the_CGT_summary_w\)](#)
Calculate the net capital gain for the 2014–15 income year or net capital losses carried forward to later income years using the CGT summary worksheet.
- [Step 3 \(? anchor=Step_3_How_to_complete_the_capital_gains#Step_3_How_to_complete_the_capital_gains\)](#)
Complete the capital gains item on your entity's tax return.
- [Step 4 \(? anchor=Step_4_How_to_complete_the_GST_schedule#Step_4_How_to_complete_the_GST_schedule\)](#)
If required, complete a CGT schedule.

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