

Section K: CHECKLISTS – INCOME TAX

K13: Small Business CGT Concessions Checklist

How to use this document:
This checklist is designed to assist in the determination and assessment of tax related issues and information required.

Disclaimer

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SMALL BUSINESS CGT CONCESSIONS CHECKLIST

Name of Client:
Tax File Number:
Australian Business Number (ABN):

Note: Only complete this checklist if you are classified as a Small Business Entity ("SBE") and your business disposed of any asset during the year.

Where applicable, please provide for all assets original cost details, including incidental and subsequent costs including improvements, and details of proceeds on disposal, including incidental costs of disposal. Also indicate date of acquisition and the date of disposal?

General	Y	N	N/A
<ul style="list-style-type: none"> Provide details of all assets disposed of during the year, including assets outside the borders of Australia? This list should also include intangible assets. 			
<ul style="list-style-type: none"> In relation to any asset disposed of, were all assets used primarily for business purposes? <p>If not, please indicate which assets were used for private purposes.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did you enter into any agreement with any party during the year whereby you sold or received payment for any rights? <p>If so, please provide further information.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Please provide a list of all connected entities in relation to your business. 			
<ul style="list-style-type: none"> Are the value of the net assets held by you and your connected entities less than \$6 million just before the CGT event happens? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Was any asset disposed of a collectable? (a collectible is artwork, jewellery, an antique, a coin or medallion, a rare folio, manuscript or book or a postage stamp or first day cover that is used or kept mainly for personal use or enjoyment) <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Was any asset disposed of a personal use asset? (personal use means personal enjoyment other than land and buildings) <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SMALL BUSINESS CGT CONCESSIONS CHECKLIST

<ul style="list-style-type: none"> Has your business owned the specified CGT assets for 15 years (including rollovers for compulsory acquisitions and divorce)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the CGT asset been an active asset for at least half of the relevant 15-year period? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> If the entity that owns the asset is not an individual, has there been a significant individual of a company or trust only for any period or periods totalling 15 years during the period of ownership? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> If the entity is a company or trust has/will it pay the amount to a CGT concession stakeholder (a significant individual or their spouse) within two years of the CGT event and does not exceed an amount determined by multiplying the CGT concession stakeholder's participation percentage by the exempt capital gain? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> If you are an individual whose age is less than 55, has the capital gain been rolled over as an eligible termination payment (ETP) to any complying superannuation fund? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details			
<ul style="list-style-type: none"> If you are an individual, have you at anytime in the past elected or benefited from a CGT exemption? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details including written records of previous exemptions.			
<ul style="list-style-type: none"> For any CGT asset disposed of, have you acquired a replacement asset within two years after the CGT event? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further information.			
<ul style="list-style-type: none"> Have you yet to declare capital gains on CGT assets disposed of in the past? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			