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TAX RETURN REQUIREMENTS – CAPITAL GAINS

Where an income producing asset is sold, the Tax Office requires that Capital Gains Tax (CGT) be paid on any capital gains resulting from the sale. Examples of income producing assets are:

- ✓ Investments – shares, warrants, and managed funds etc
- ✓ Property – rental property, second house or unit, vacant land etc
- ✓ Collectables – coin, stamp, car collections etc

To determine if there has been a capital loss or gain made, details of the purchase and sale together with costs incurred need to be assessed. Documents required for the common CGT events are listed below:

SHARES & MARKET TRADED SECURITIES ETC:

- ✓ Original purchase contract including the date purchased and amount paid per share and brokerage
- ✓ Dividend re-investment statements detailing purchases of additional shares
- ✓ Sale contract including the date sold, price received per share and brokerage

MANAGED FUNDS

- ✓ Original purchase contract including the date purchased and price paid per unit
- ✓ Dividend re-investment statements detailing purchases of additional units
- ✓ Sale contract including the date sold and price received per unit

VACANT LAND

- ✓ Original purchase contract including the date purchased and amount paid
- ✓ Legal fees incurred for purchase
- ✓ Details of capital improvements including dates and cost involved
- ✓ Council etc rates paid between purchase and sale
- ✓ Maintenance costs incurred e.g. mowing slashing etc
- ✓ Sale contract including the date sold and amount received
- ✓ Legal fees incurred for sale
- ✓ Real Estate commission for the sale

SECOND HOUSE OR RENTAL/INVESTMENT PROPERTY

- ✓ Original purchase contract including the date purchased and amount paid
- ✓ Legal fees incurred for purchase
- ✓ Details of capital improvements including dates and costs involved
- ✓ Details of Div 43 (Special Building Write off) claimed during ownership
- ✓ Sale contract including the date sold and amount received
- ✓ Settlement statements
- ✓ Legal fees incurred for sale
- ✓ Real Estate Agents Commission for the sale

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