

# Capital gains tax cap election

How to complete your capital gains tax (CGT) cap election.

➤ If these contributions to your super related to the period between the 10 May 2006 and 30 June 2007, you do not need to use this election. You should, refer to *Completing your Transitional capital gains tax (CGT) cap election* (NAT 70806).

## WHO SHOULD COMPLETE THIS ELECTION?

You should complete this election if contributions have been made to your super, during the financial year from the disposal of certain small business assets, and you:

- want to exclude these contributions from the non-concessional contributions cap, and
- have not reached your \$1 million CGT cap amount – this amount is indexed on an annual basis and rounded down to the nearest \$5,000.

## HOW DO I COMPLETE THIS ELECTION?

### Section A: Your fund's details

Provide the name of your super fund and your member account number so your super fund can identify your account.

### Section B: Your details

Provide your personal details so your super fund can identify you. You don't have to provide your tax file number (TFN) to your super fund. However, if you do, it will help them identify you correctly.

### Section C: Payer details

Provide the details of the entity that paid the contributions on your behalf.

### Section D: Election

Complete by placing an 'x' in the appropriate box to elect the exemption you wish to use and provide the amount you want to exclude from the non-concessional contributions cap.

You cannot exclude amounts in excess of your CGT cap amount, which is a \$1 million life time limit that is reduced by the amount of contributions covered by previous elections and may be increased by indexation.



## Section E: Declaration

Read the declaration. If it is correct, print your full name and sign and date the declaration.

➤ Send this election to your super fund **either** before or when the contribution is made.

⚠ The information on this election is for you and your super fund. Do not send this election to us. We don't collect this information, we only provide a format for you to provide the information to your super fund.

### ➤ MORE INFORMATION

For more information about CGT exemptions:

- visit our website at **www.ato.gov.au**
- phone **13 10 20** between 8.00am and 6.00pm, Monday to Friday, or
- write to us at  
**PO Box 3100**  
**PENRITH NSW 2740.**

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

## OUR COMMITMENT TO YOU

We are committed to providing you with advice and information you can rely on.

We make every effort to ensure that our advice and information is correct. If you follow advice in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it. However, we will not charge you a penalty or interest if you acted reasonably and in good faith.

If you make an honest mistake when you try to follow our advice and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest.

If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

You are protected under GST law if you have acted on any GST advice in this publication. If you have relied on GST advice in this publication and that advice later changes, you will not have to pay any extra GST for the period up to the date of the change. Similarly, you will not have to pay any penalty or interest.

If you feel this publication does not fully cover your circumstances, please seek help from the Tax Office or a professional adviser.

### The information in this publication is current at July 2007.

We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for a more recent version on our website at **www.ato.gov.au** or contact us.



## Capital gains tax cap election

S	M	I	T	H		S	T								
---	---	---	---	---	--	---	---	--	--	--	--	--	--	--	--

- Place  $\chi$  in ALL applicable boxes.

Section A: **Your fund's details**[illegible][illegible][illegible]

## Section B: Your details

--	--	--	--	--	--	--	--	--

[illegible]

Family name

First given name

Other given names

[illegible][illegible]

**7 Date of birth**   /   /

8 **Sex** Male ☐ Female ☐

9 **Daytime phone number** (include area code)

**10 Name**

[illegible]

☐ ☐    ☐ ☐ ☐    ☐ ☐ ☐    ☐ ☐ ☐

Title: Mr  Mrs  Miss  Ms  Other

[illegible]

--	--

[illegible]

## 14 Election and amount

Place an  $\boxed{\times}$

Small business retirement exemption amount  Provide amount \$  -  -  .

Small business 15-year exemption amount ☐ Provide amount \$ .

*I declare, that:*

- *contributions have been made by me, or on my behalf, and*
- *I have met the requirements of section 292-100 of the Income Tax Assessment Act 1997 to elect to have the contributions excluded from the non-concessional contributions cap.*

[illegible]

--

Day

Month

Year

□ □ / □ □ / □ □ □ □

➤ Send this election to your super fund **either** before or when the contribution is made.