Sharnee Carroll

From: Jody Blake
Sent: Thursday, 3 June 2021 4:28 PM
To: Sharnee Carroll
Subject: RE: CGT Question

Nope that's what I got. So long as you got the market valuation back in 2017 to revalue it there should be no deferred CGT to add on, so I think that is right.

If you should have any queries in relation to this email, then please feel free to contact me.

Kind regards

Jody Blake
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dgz chartered accountants

From: Sharnee Carroll <s.carroll@dgz.com.au>
Sent: Thursday, 3 June 2021 3:54 PM
To: Jody Blake <j.blake@dgz.com.au>
Subject: CGT Question

Hey, I just want to double check that I am doing these CGT estimates correctly, been a while since I have had to do a SMSF estimate.

Client is selling 1 property in 2021 and the next hopefully in 2022 (possibly contract end of 2021). Only one member, balance over the $1.6mil TBC so have both pension & accumulation accounts.

2021 – Property 1

Sale Proceeds – April 2021	950,000	
Less:		
Property Adjusted Cost Base in 2017 (for TBC)	2,750,000	

	(1,800,000)	Capital Loss to Carry Forward

So no issues for 2021, will just carry capital loss forward.

2022 – Property 2

Sale Proceeds		4,000,000
Less:		
Property Adjusted Cost Base in 2017 (for TBC)	1,870,000	

		2,130,000 Capital Gain
Less: Capital Loss Carried Forward from 2021	(1,800,000)	

		330,000 Net Capital Gain

As at 30/06/20 the apportionment of the clients member balance according to the actuarial certificate (which stays fairly steady each year) is:

Pension (Tax Free)	24.019%
Accumulation (Taxable)	75.981%

So the gain will be taxed at approx 75.981% with a 1/3 discount as held over 12 months (so 10% instead of 15%) = ($330,000 x 75.981%) x 10% = $25,074

Is this correct? I feel like I am missing something, maybe to do with the adjusted CGT's we did back in 2017 for TBC purposes?

Just second guessing myself again……

Kind regards

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