
CM & SM Corrigan Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax		2020
		\$
Benefits Accrued as a Result of Operations before Income Tax		147,010.52
<u>ADD:</u>		
Decrease in Market Value		3,339.36
Non-Deductible Expenses		3,740.00
Non-Taxable Income		911.56
Taxable Capital Gains		1,907.00
<u>LESS:</u>		
Distributed Capital Gains		2,860.43
Rollovers In		135,530.24
Rounding		1.77
Taxable Income or Loss		18,516.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	18,516.00	2,777.40
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		2,777.40

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	2,777.40
<u>LESS:</u>	
Change in Deferred Tax Liability	424.90
Income Tax Expense	2,352.50

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	2,777.40
<u>LESS:</u>	
Withholding Credits	576.00
Franking Credits	149.80
Foreign Tax Credits	51.46
Income Tax Payable (Receivable)	2,000.14

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No