

# Self-managed superannuation fund annual return

# 2011

498MS2011

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2011* (NAT 71287).

❶ The *Self-managed superannuation fund annual return instructions 2011* (NAT 71606) (the instructions) can assist you to complete this annual return.

## TO COMPLETE THIS ANNUAL RETURN

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS
- Print  in ALL applicable boxes.

## Section A: Fund information

➔ To assist processing, write the fund's TFN at the top of pages 3, 5 and 7.

### 1 Tax file number (TFN)

❶ The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return.

### 2 Name of self-managed superannuation fund (SMSF)

### 3 Australian business number (ABN) (if applicable)

### 4 Current postal address

Suburb/town

State/territory

Postcode

### 5 Annual return status

Is this an amendment to the SMSF's 2011 annual return?    **No**    **Yes**

### 6 Fund auditor

Auditor's name

Title:   Mr    Mrs    Miss    Ms    Other

Family name

First given name

Other given names

Professional body  
Code

Membership number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed    **A**    /    /    Year

Was the audit report qualified?    **B**    **No**    **Yes**

### 7 Electronic funds transfer (EFT)

Provide your financial institution details to have your refund paid directly to you.

It's faster and simpler to have your refund paid in this way. Write the BSB number, account number and account name below.

We do not issue refunds to a trustee's personal bank account. See *Self-managed superannuation fund annual return instructions 2011*.

BSB number (must be six digits)

Account number

Account name (for example, JQ Citizen)

**Tax File Number**

**8 Status of SMSF** Australian superannuation fund **A** No Yes Fund benefit structure **B** Code  
 Does the fund trust deed allow acceptance of the Government's Super Co-contributions? **C** No Yes

**9 Was the fund wound up during the income year?**  
 No Yes If yes, provide the date on which the fund was wound up Day / Month / Year Have all tax lodgment and payment obligations been met? No Yes

**Section B: Income**

**10 Income** Did you have a capital gains tax (CGT) event during the year? **G** No Yes If the total capital loss or total capital gain is greater than \$10,000 complete and attach a *Capital gains tax (CGT) schedule 2011*.  
 Did the CGT event relate to a forestry managed investment scheme interest that you held other than as an initial participant? **Z** No Yes You must complete and attach a *Capital gains tax (CGT) schedule 2011*.

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income		Loss
<b>D1</b> \$	Net foreign income <b>D</b> \$	

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$ Number

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$ Loss

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$ Code

**Calculation of assessable contributions**  
 Assessable employer contributions  
**R1** \$  
 plus Assessable personal contributions  
**R2** \$  
 plus \*No-TFN quoted contributions  
**R3** \$  
 less Transfer of liability to life insurance company or PST  
**R6** \$

**Assessable contributions** **R** \$  
 (R1 plus R2 plus R3 less R6)

**Calculation of non-arm's length income**  
 \*Net non-arm's length private company dividends  
**U1** \$  
 plus \*Net non-arm's length trust distributions  
**U2** \$  
 plus \*Net other non-arm's length income  
**U3** \$

\*Other income **S** \$

\*Assessable income due to changed tax status of fund **T** \$

**Net non-arm's length income** **U** \$  
 (subject to 45% tax rate)  
 (U1 plus U2 plus U3)

**TOTAL ASSESSABLE INCOME** **V** \$ Loss

\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

Tax File Number



Place your attachments here.

**Section C: Deductions****11 Deductions**

Exempt current pension income	<b>K</b>	\$	
Interest expenses within Australia	<b>A</b>	\$	
Interest expenses overseas	<b>B</b>	\$	
Capital works deductions	<b>D</b>	\$	
Deduction for decline in value of depreciating assets	<b>E</b>	\$	
Small business and general business tax break	<b>P</b>	\$	
Death or disability premiums	<b>F</b>	\$	
Death benefit increase	<b>G</b>	\$	
Approved auditor fee	<b>H</b>	\$	
Investment expenses	<b>I</b>	\$	
Management and administration expenses	<b>J</b>	\$	
Forestry managed investment scheme deduction	<b>U</b>	\$	
Other deductions	<b>L</b>	\$	Code
Tax losses deducted	<b>M</b>	\$	
<b>TOTAL DEDUCTIONS</b>	<b>N</b>	\$	
<b>TAXABLE INCOME OR LOSS</b> (TOTAL ASSESSABLE INCOME <i>less</i> TOTAL DEDUCTIONS)	<b>O</b>	\$	Loss

Tax File Number

Section D: **Income tax calculation statement****12 Income tax calculation statement**Taxable income **A** \$No-TFN quoted  
contributions tax **J** \$Gross tax **B** \$**C1** \$

Credit: foreign income tax offset

plus

Credit: rebates and tax offsets

**C2** \$Rebates and offsets **C** \$  
(**C1** plus **C2**)**F1** \$

Credit: interest on early payments

plus

Credit: foreign resident withholding

**F2** \$

plus

Credit: ABN/TFN not quoted (non-individual)

**F3** \$

plus

Credit: refundable franking credits

**F4** \$

plus

Credit: no-TFN tax offset

**F5** \$

plus

Credit: interest on no-TFN tax offset

**F6** \$

plus

Credit: refundable National rental  
affordability scheme tax offset**F7** \$

plus

Credit: TFN amounts withheld from  
payments from closely held trusts**F8** \$SUBTOTAL **D** \$  
(**B** less **C**)

(Cannot be less than zero)

Section 102AAM  
interest charge **E** \$

Eligible credits

(**F1** plus **F2** plus **F3** plus **F4** plus **F5** plus **F6** plus **F7** plus **F8**) **F** \$PAYG instalments  
raised **G** \$Supervisory levy **H** \$TOTAL AMOUNT DUE OR REFUNDABLE **I** \$  
(**D** plus **E** less **F** less **G** plus **H**)Section E: **Losses****13 Losses**

ⓘ If total loss is greater than \$100,000, or there is a foreign loss, complete and attach a *Losses schedule 2011*.

Tax losses carried forward  
to later income years **U** \$Net capital losses carried  
forward to later income years **V** \$

Section F: **Member information**

**!** Report current members at 30 June 2011 and former members who were paid a benefit (lump sum or income stream, but not a rollover) during the financial year. Include members for whom no contributions were received. Report deceased members in Section G.

**MEMBER 1**

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

Date of birth

Day

Month

Year

**Contributions**

**!** Include contributions reported to you on a *Rollover benefits statement (RBS)* (NAT 70944).

OPENING ACCOUNT BALANCE \$

Employer contributions **A** \$ABN of principal employer **A1**Personal contributions **B** \$CGT small business retirement exemption **C** \$CGT small business 15-year exemption amount **D** \$Personal injury election **E** \$Spouse and child contributions **F** \$Other family and friend contributions **G** \$Directed termination (taxable component) payments **H** \$Assessable foreign superannuation fund amount **I** \$Non-assessable foreign superannuation fund amount **J** \$Transfer from reserve: assessable amount **K** \$Transfer from reserve: non-assessable amount **L** \$Any other contributions (including Super Co-contributions) **M** \$**TOTAL CONTRIBUTIONS N** \$**Other transactions**

**!** Exclude any rollover components reported at **N** from amounts reported at **P**. If **P** is negative, transfer the loss to **O**.

Allocated earnings or losses **O** \$Inward rollover amounts **P** \$Outward rollover amounts **Q** \$Benefit payments and code **R** \$

Loss

Code

**CLOSING ACCOUNT BALANCE S** \$

## Tax File Number

**!** Report current members at 30 June 2011 and former members who were paid a benefit (lump sum or income stream, but not a rollover) during the financial year. Include members for whom no contributions were received. Report deceased members in Section G.

**MEMBER 2**Title: Mr Mrs Miss Ms  Other

Family name

First given name

Other given names

Member's TFN

Date of birth

Day

Month

Year

**Contributions**

**!** Include contributions reported to you on a *Rollover benefits statement (RBS)* (NAT 70944).

OPENING ACCOUNT BALANCE \$

Employer contributions **A** \$ABN of principal employer **A1**Personal contributions **B** \$CGT small business retirement exemption **C** \$CGT small business 15-year exemption amount **D** \$Personal injury election **E** \$Spouse and child contributions **F** \$Other family and friend contributions **G** \$Directed termination (taxable component) payments **H** \$Assessable foreign superannuation fund amount **I** \$Non-assessable foreign superannuation fund amount **J** \$Transfer from reserve: assessable amount **K** \$Transfer from reserve: non-assessable amount **L** \$Any other contributions (including Super Co-contributions) **M** \$**TOTAL CONTRIBUTIONS N** \$**Other transactions**

**!** Exclude any rollover components reported at **N** from amounts reported at **P**. If **P** is negative, transfer the loss to **O**.

Allocated earnings or losses **O** \$Inward rollover amounts **P** \$Outward rollover amounts **Q** \$Benefit payments and code **R** \$

Loss

Code

**CLOSING ACCOUNT BALANCE S** \$

Tax File Number

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**Section H: Assets and liabilities**
**14 ASSETS****14a Australian managed investments**Listed trusts **A \$**Unlisted trusts **B \$**Insurance policy **C \$**Other managed investments **D \$****14b Australian direct investments**Cash and term deposits **E \$**Debt securities **F \$**Loans **G \$**Listed shares **H \$**Unlisted shares **I \$**Derivatives and instalment warrants **J \$**Non-residential real property **K \$**Residential real property **L \$**Artwork, collectibles, metal or jewels **M \$**Other assets **O \$****14c Overseas direct investments**Overseas shares **P \$**Overseas non-residential real property **Q \$**Overseas residential real property **R \$**Overseas managed investments **S \$**Other overseas assets **T \$**

<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$</b>
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**15 LIABILITIES**Borrowings **V \$**

Total member closing account balances  
(total of all **CLOSING ACCOUNT BALANCE**s from Sections F and G) **W \$**

Reserve accounts **X \$**Other liabilities **Y \$**

<b>TOTAL LIABILITIES Z \$</b>
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**Section I: Taxation of financial arrangements**
**16 Taxation of financial arrangements (TOFA)**

Did you make a gain, loss or transitional balancing adjustment  
from a financial arrangement subject to the TOFA rules? **G** No Yes

Total TOFA gains **H \$**Total TOFA losses **I \$**TOFA transitional balancing adjustment **J \$****IN-CONFIDENCE – when completed**

Loss

## Section J: Regulatory information

● The following questions indicate the operational status of the SMSF. Penalties will apply for false or misleading information. You must answer either **No** or **Yes** for all questions listed and provide dollar amounts if applicable.

### In-house and related party assets

Did the SMSF loan, lease to or invest in related parties (known as in-house assets)? **A** No Yes \$

Did the SMSF hold in-house assets at any time during the year that exceeded 5% of total assets? **B** No Yes

Did the SMSF hold an investment in a related party at any time during the year (excluding in-house assets)? **C** No Yes \$

Did the SMSF acquire any assets (other than exempt assets) from related parties? **D** No Yes \$

### Other regulatory questions

Did the SMSF lend money or provide financial assistance to a member or relative of a member of the fund? **E** No Yes

Did the SMSF receive *in specie* contributions during the year? **F** No Yes \$

Did the SMSF make and maintain all investments on an arm's length basis? **G** No Yes

Did the SMSF borrow for purposes that are not permissible? **H** No Yes

Did members have the personal use of the SMSF's assets before retirement? **I** No Yes

Did the SMSF provide money to members without a condition of release being met? **J** No Yes

Did trustees of the fund receive any remuneration for their services as a trustee? **K** No Yes

Are any trustees or directors currently disqualified persons as defined by SISA? **L** No Yes

Are all SMSF assets appropriately documented as owned by the fund? **M** No Yes

Did the SMSF carry on a business of selling goods or services? **N** No Yes

Does the auditor provide services to the SMSF as either a tax agent, accountant or financial advisor or administrator? **O** No Yes

## Section K: Other information

### Forestry managed investment schemes

Product or private ruling information **G** Code **H** Year / Number **I**

### Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2010–11 income year, write **2011**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2011*. **B**

### Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2011* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2011*. **D**

## Tax File Number

Section L: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Authorised trustee's, director's or public officer's signature

Date      Day      /      Month      /      Year

**Preferred trustee or director contact details:**

Title:   Mr      Mrs      Miss      Ms      Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return	<b>Hrs</b>
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 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2011* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date      Day      /      Month      /      Year

**Tax agent's contact details**

Title:   Mr      Mrs      Miss      Ms      Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

 Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**

**IN-CONFIDENCE – when completed**

**PART A**

**Electronic Lodgement Declaration (Form P, T, C, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information in this tax return.

*The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

*Electronic funds transfer - direct debit*

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
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I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- the agent is authorised to lodge this tax return.

Signature of Partner, Trustee or Public Officer		Date	/ /
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**PART B**

**ELECTRONIC FUNDS TRANSFER CONSENT**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important:** Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

**Account name**

**Account No**

**Agent Ref No**

I authorise the refund to be deposited directly to the specified account

Signature of Partner, Trustee or Public Officer		Date	/ /
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**PART D**

**Tax Agent's Certificate (shared facilities only)**

**I declare that:**

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

**Agent's signature**

**Date**

**Reference**

**Contact name**

**Agent's Phone No**

**Agent Ref No**

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