

Taxation & Capital Gains Records



Not for me: this section does not apply

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Your executor has to lodge your final tax return.

A final tax return is usually needed covering the part of the financial year up to the date of your death, and in some cases further returns for the estate may also be required. The exact returns and timing depend on your circumstances, so your accountant can confirm what your executor needs to lodge.

They'll need to report all your income (salary, investment income, rental income, etc.) and claim all your deductions. Then they'll pay any tax owing or claim any refund due.

To do this, your executor needs access to your tax records, your accountant's details, and information about your capital gains tax history.

This section helps them gather what they need.

What is capital gains tax (CGT)?

Selling an asset for more than it cost can sometimes trigger capital gains tax, but there are many exemptions and concessions (for example, the family home is often treated differently). How CGT applies to a particular asset is detailed and fact-specific, so your accountant can explain what applies to yours.

But calculating CGT can be complicated. You need to know:

- When you bought the asset (the acquisition date)
- What you paid for it (the cost base)
- What you've spent improving it (renovation costs, transaction costs)
- When you sold it (if you sold it before you died)

If you've owned investment properties, shares, or other assets for decades, your executor will need this information to calculate any CGT owing when the asset is sold.

What records does your executor need?

Here's what your executor will need to lodge your final tax return and deal with CGT:

Your previous tax returns (last 5-7 years). These show your income history, deductions claimed, and any carry-forward losses.

Your Tax File Number (TFN). Already covered in Personal Information, but worth noting again.

Your accountant's details. If you use an accountant or tax agent, include their contact details. They'll have copies of your past returns and can help your executor.

Records of capital gains and losses. If you've sold shares, property, or other assets in the past, your executor needs to know the cost base and acquisition dates for any assets you still own.

Receipts for major expenses. If you've renovated an investment property or made capital improvements, those costs can be added to the cost base (reducing CGT). Keep records.

Your myGov login details. Your executor will need access to your myGov account to lodge your final tax return online, check whether tax is owing or a refund is due, and access ATO records. Store your login details securely (not in this book).

WHY THIS MATTERS

If your executor can't lodge your final tax return, your estate can't be properly finalised, because beneficiaries shouldn't be paid out until any tax owing is sorted. Before distributing the estate, your executor should check with the ATO and the accountant that all returns are lodged and any tax is paid, so they aren't left personally exposed.

And if your executor doesn't have CGT records, they might overpay tax (because they can't prove what you paid for an asset) or underpay tax (and face penalties).

Give them the information they need. Good records can save your estate a lot of money and a great deal of stress.

Your Taxation & Capital Gains Records

What your executor needs to lodge your final return and handle capital gains correctly.

ACCOUNTANT / TAX AGENT

Your executor should contact them immediately to lodge your final return.

NAME

FIRM

PHONE

EMAIL

TAX FILE NUMBER (TFN)

HOW LONG THEY'VE DONE YOUR TAX

PREVIOUS TAX RETURNS

WHERE STORED

HOW MANY YEARS BACK

MYGOV ACCOUNT

Do NOT write your password here. Note only where it is stored.

EMAIL / USERNAME

PASSWORD STORED AT

SERVICES LINKED (ATO, CENTRELINK, MEDICARE)

Your Taxation & Capital Gains Records (cont.)

CAPITAL GAINS TAX RECORDS

Assets that may trigger CGT: investment property, shares, business assets, crypto.

WHICH ASSETS MAY TRIGGER CGT

INVESTMENT PROPERTY CGT: PROPERTY 1

ADDRESS

PURCHASE DATE

PURCHASE PRICE

PURCHASE COSTS

RENOVATION / IMPROVEMENT COSTS

RECORDS STORED AT

INVESTMENT PROPERTY CGT: PROPERTY 2

ADDRESS

PURCHASE DATE

PURCHASE PRICE

PURCHASE COSTS

RENOVATION / IMPROVEMENT COSTS

RECORDS STORED AT

Your Taxation & Capital Gains Records (cont.)

INVESTMENT PROPERTY CGT: PROPERTY 3

ADDRESS

PURCHASE DATE

PURCHASE PRICE

PURCHASE COSTS

RENOVATION / IMPROVEMENT COSTS

RECORDS STORED AT

SHARE PORTFOLIO CGT

RECORDS LOCATION

BROKER / PLATFORM

CAPITAL LOSSES CARRIED FORWARD

NOTES

OUTSTANDING TAX DEBTS OR REFUNDS

OWING / REFUND DUE / UP TO DATE

AMOUNT

PAYMENT PLAN IN PLACE?

Your Taxation & Capital Gains Records (cont.)

BUSINESS & SUPER TAX RECORDS

Where BAS, GST, payroll tax and FBT records are kept.

BUSINESS TAX RECORDS STORED AT

BUSINESS ACCOUNTANT NAME

BUSINESS ACCOUNTANT PHONE

SMSF ACCOUNTANT NAME

SMSF ACCOUNTANT PHONE

YOUR GUIDANCE FOR YOUR EXECUTOR ON TAX MATTERS

Extra Space

More room for your Taxation & Capital Gains Records section: extra entries, stories, or anything the boxes could not hold.