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# Capital allowances schedule and instructions 2004

If you have claimed a deduction for decline in value, you may need to complete a capital allowances schedule for 2004.

**Last updated** 23 June 2005

## Copies of this publication

This publication can be downloaded in Portable Document Format (PDF): download the [Capital allowances schedule and instructions \(PDF 405KB\)](#) .

**Do you need to complete a capital allowances schedule 2004?**



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# Do you need to complete a capital allowances schedule 2004?

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Question 1: Did you have more than \$15,000 at any of the following labels on your income tax return?

Question 2: Did you have more than \$75,000 at either of the following labels on your income tax return?

Question 3: Did you have more than \$1,000 shown at either of the following labels on your income tax return?

Simplified tax system (STS) taxpayers and individual taxpayers not carrying on a business do not need to complete a schedule. Other taxpayers need to answer the questions below. If you answer 'yes' to any part of the questions, you need to complete a [Capital allowances schedule 2004 \(NAT 3424 - 6.2004, PDF 105KB\)](#) [📄](#).

## Question 1: Did you have more than \$15,000 at any of the following labels on your income tax return?

Label	Where label found	Yes or No
Depreciation expenses (see <a href="#">note</a> )	All tax returns except fund tax return	-
Deduction for decline in value of depreciating assets	Company and fund tax returns only	-

Low-value pool deduction	Tax return for individuals only	-
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## Question 2: Did you have more than \$75,000 at either of the following labels on your income tax return?

Label	Where label found	Yes or No
Intangible depreciating assets first deducted	All tax returns	-
Other depreciating assets first deducted	All tax returns	-

## Question 3: Did you have more than \$1,000 shown at either of the following labels on your income tax return?

Label	Where label found	Yes or No
Deduction for project pool	All tax returns except fund tax return	-
Business deduction for project pool	Business and professional items section of tax return for individuals	-

### Note:

You do not include information in this schedule about depreciating assets that are subject to the STS capital allowances rules - see the publication *The simplified tax system: A guide for tax agents and small businesses* (NAT 6459 - 5.2004) for information about the STS capital allowances rules.

Accordingly, if you are exiting the STS or have previously exited the STS and are claiming a deduction in respect of an STS item at the **Depreciation expenses** label (for example, in relation to a continuing STS pool), you do not need to complete the schedule if the amount at the label relates entirely to STS items. If the amount relates to both STS items and UCA items, you will need to complete the schedule but, in doing so, assets subject to the STS rules are to be disregarded.

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## Part A – Depreciating assets first deducted in the 2004 income year

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This part requires information about any depreciating assets – tangible or intangible – whose decline in value you are claiming for the first time this income year, for example, assets that you start to use for a taxable purpose this income year. You can only include assets that:

- are covered by the **uniform capital allowance (UCA)** system, and
- you have used for a taxable purpose.

A taxable purpose is:

- the purpose of producing assessable income
- the purpose of exploration or prospecting
- the purpose of mining site rehabilitation, or
- environmental protection activities.

If you did not complete the labels **Intangible depreciating assets first deducted** or **Other depreciating assets first deducted** on your tax return or on the 2004 business and professional items schedule for individuals (NAT 2816 – 6.2004), you do not need to complete this part of the schedule, go to [part B](#).

See the **Guide to depreciating assets** (NAT 1996 – 6.2004) for information about the UCA and for more information on any of the terms referred to in this part.

**Notes:**

1. Do not include assets you acquired this year for which you are not claiming a deduction for decline in value. You will include those assets in the year you begin to claim deductions for them.
2. For labels **A**, **B** and **C**, include the cost of assets for which the UCA provides a specific treatment. For example, include the cost of:
  - low-cost assets that have been allocated to a low-value pool
  - primary production assets, and
  - assets used in exploration or prospecting.
3. For labels **A** and **B**, do not include capital expenditure you have allocated to a software development pool for the income year.
4. The cost of an asset may not be the same as its purchase price. The purchase price may be adjusted in certain circumstances - for example, to the car limit (the cost).
5. The cost shown in part A should include any amounts included in the second element of cost.

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## Part C – Project pools

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This part requires information on project amounts. You can deduct amounts over the project life of a project for project amounts allocated to a project pool. If you do not have any project pools, you do not need to complete this section, go to [part D](#).

See the **Guide to depreciating assets** (NAT 1996 - 6.2004) for information on project amounts and how to work out your deductions.

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# Worksheets

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Worksheet 1 - depreciating assets

Worksheet 2 - low-value pool

## Worksheet 1 - depreciating assets

This publication can be downloaded in portable document format (PDF): download [Worksheet 1 \(PDF 38KB\)](#) .

### Note

The depreciating assets worksheet is provided to help you complete the schedule. Do not include it with your tax return.

## Worksheet 2 - low-value pool

This publication can be downloaded in portable document format (PDF): download [Worksheet 2 \(PDF 35KB\)](#) .

### Note

The low-value pool worksheet is provided to help you complete the schedule. Do not include it with your tax return.

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