

DIVIDENDS: FRANKING CREDITS

1 SHARE | \$70 Dividend | Fully Franked

At Company Level	
Gross Profit	\$100.00
Tax paid on profit	\$30.00
Net Profit	\$70.00

Investor Examples:	Student	Spouse/Middle Income	Specialist
Dividends Paid	\$70	\$70	\$70
Franking Credits	\$30	\$30	\$30
Taxable Income (DPS + FC)	\$100	\$100	\$100
Marginal Tax Rate	15%	30%	45%
Gross Tax Payable	\$15	\$30	\$45
Tax Payable (Refund)	(-\$15)	\$0	\$15



DIVIDENDS: DRP vs DSSP

Shares Owned	
Share Value	\$1.00
# of Shares	10000
Total Value	\$10,000
Dividend	2c per share
Total Dividend Received	\$200
Tax Payable on	\$200
Cost base per share	\$1

DRP	
Share Value	\$1.00
# of Shares	10000
Total Value	\$10,000
Dividend	2c per share
Total Dividend Received	\$0.00
Additional Shares Received	200
Tax Payable on	\$200
Cost base per DRP Share	\$1

DSSP	
Share Value	\$1.00
# of Shares	10000
Total Value	\$10,000
Dividend	2c per share
Total Dividend Received	\$0.00
Additional Shares Received	200
Tax Payable on	N/A
Cost base per DSSP Share	\$0.98