

**ESTIMATING THE DISTRIBUTION RATE FOR IMPUTATION CREDITS FOR
THE TOP 50 ASX COMPANIES**

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1. Introduction

This paper estimates the market-wide distribution rate for imputation credits from the Financial Statements of the largest 50 ASX firms, over the 2000-2017 period, by extending earlier analysis by Lally (2018) covering the largest 20 companies.

2. Analysis

The distribution rate is the distributions divided by the company tax payments to the ATO:

$$F = \frac{DIST}{TAX} \quad (1)$$

For each company, the distributions can be deduced from the fully franked dividends and the corporate tax rate over this period:

$$DIST = DIV \left(\frac{T_c}{1 - T_c} \right) \quad (2)$$

The dividend payments, and the part that is fully franked, can be obtained from the notes to the Financial Statements.¹ The tax payments to the ATO are less obvious because the tax payments shown in the “Cash Flow Statement” will include payments to foreign tax authorities and separate identification of the payments to the ATO is not generally made in Financial Statements. However, over the period examined (2000-2017), the Franking Balance of the entity will have changed due to tax payments to the ATO and distributions of credits via dividends:

$$B_{2017} = B_{2000} + TAX - DIST$$

The tax payments to the ATO will then be as follows:

$$TAX = DIST + B_{2017} - B_{2000} \quad (3)$$

¹ In general, this data is drawn from the “Dividends” note to the Financial Statements for each year rather than the “Cash Flow Statement”, because the latter will not include dividends that are subject to a Dividend Reinvestment Plan and also does not indicate whether the dividends are franked.

Most of the firms examined have subsidiaries, and therefore the analysis could in principle be done for either the Parent or the Group. However the Franking Balance is typically only given for either the Parent or the Group. So, if the Franking Balance is given only for the Parent, the entire analysis is done using data for the Parent. Where choice is available, I conduct the analysis at the Group level.

3. Results

The top 50 ASX companies are determined as at 1 August 2018, from the ASX website (www.asx200list.com). These companies include Resmed, James Hardie and Oil Search, which are foreign companies and therefore do not offer franking credits. Accordingly, they are excluded and the next three by market cap are included (Aurizon, Caltex Australia, and Medibank). The resulting 50 companies include 19 of the 20 companies examined in Lally (2018); the one exception (Westfield) arises because Lally (2018) uses a list based upon market values in 2012 and Westfield is no longer listed. Thus, Westfield is deleted from the Lally (2018) list and 31 companies are then examined. The results for the original 19 (the original 20 subject to excluding Westfield) are shown in Table 1 (figures in \$m), taken from Lally (2018). The results for the additional 31 are shown in Table 2, and all of the data underlying Table 2 are provided in the Appendix.

The distribution rates shown in Table 2 range from -785% (Goodman) to 930% (Lendlease). The overall distribution rate is the aggregate distributions (*DIST*) of \$20.104b divided by the aggregate taxes paid to the ATO (*TAX*) of \$21.551b, and the result is 93.3%, as shown in the last row of Table 2. Coupled with the data in Table 1, with an overall distribution rate of 88.4%, the estimate for the market distribution rate is 88.8% as follows:

$$F = \frac{\$215.866b + \$20.104b}{\$244.219b + \$21.551b} = 0.888$$

Furthermore, as discussed in Lally (2016, section 2.3), this figure is a lower bound on the estimate for a firm with only Australian operations because the analysis includes companies with foreign operations, such operations are not relevant for estimating the distribution rate of regulated Australian business, and the effect of foreign operations appears to be to depress the distribution rate.

It is also worth noting that addition of the further 31 companies raises the aggregate distributions (and also taxes) by only about 9%, and therefore only trivially affects the overall distribution rate. In particular, the aggregate distributions of credits by these additional 31 companies is only about 70% of that of the largest single company (CBA), and is less than that for each of the largest six companies. This suggests that further expansion in the sample size is unlikely to materially affect the overall distribution rate.

4. Conclusions

This paper has estimated the distribution rate for imputation credits for the 50 largest ASX firms, using data from their financial statements, and for the period 2000-2017. The aggregate figure is 89%, and this is a lower bound on the estimate for a firm with only Australian operations because it includes companies with foreign operations, such operations are not relevant for estimating the distribution rate of regulated Australian business, and the effect of foreign operations appears to be to depress the distribution rate.

Table 1: Distribution Rates for 19 Companies

Company	B_{2000}	B_{2017}	DIV	$DIST$	TAX	$DIST\ RATE$
CBA (Parent)	450	1,067	68,915	29,535	30,152	0.98
BHP (Group)	24	13,188	72,512	31,076	44,240	0.70
Westpac (Parent)	-56	1,063	59,172	25,359	26,478	0.96
ANZ (Parent)	0	171	49,488	21,209	21,380	0.99
NAB (Group)	0	1,115	56,612	24,262	25,377	0.96
Telstra (Group)	74	9	60,045	25,733	25,668	1.00
Woolworths (Group)	418	2,577	17,408	7,461	9,619	0.78
Wesfarmers (Group)	0	786	22,240	9,531	10,317	0.92
CSL (Group)	20	0	367	157	137	1.15
Woodside (Group)	173	2,605	16,047	6,877	9,309	0.74
Rio Tinto (Group)	445	6,429	45,170	19,358	25,342	0.76
MacQuarie (Group)	133	199	2,889	1,238	1,304	0.95
Origin Energy (Group)	0	0	3,229	1,384	1,383	1.00
Suncorp (Group)	70	456	11,416	4,893	5,278	0.93
QBE Ins (Group)	-8	199	4,677	2,004	2,211	0.91
Brambles (Group)	188	74	1,416	607	493	1.23
Santos (Group)	360	511	4,099	1,757	1,908	0.92
AMP (Group)	80	275	7,390	3,167	3,361	0.94
Amcor (Group)	0	0	593	254	254	1.00
Total				215,866	244,219	0.884

For each company, the Franking Balance in 2000 (B_{2000}) and 2017 (B_{2017}) is drawn from the financial statements, along with the fully franked dividends over that period (DIV). Since DIV is fully franked dividends, the distributions of credits ($DIST$) is $DIV(3/7)$. The payment of company tax to the ATO (TAX) is the sum of $DIST$ and the increase in the Franking Balance. The distribution rate is then $DIST/TAX$.

Table 2: Distribution Rates for a Further 31 Companies

Company	<i>B₂₀₀₀</i>	<i>B₂₀₁₇</i>	<i>DIV</i>	<i>DIST</i>	<i>TAX</i>	<i>DIST RATE</i>
Transurban (Group)	72	158	694	297	383	0.78
Scentre (Group)	164	132	303	130	98	1.33
Aristocrat (Group)	0	52	642	275	327	0.84
Ins Aust (Group)	489	115	8,844	3,790	3,416	1.10
South 32 (Group)	0	239	0	0	239	0
Goodman	43	0	89	38	-5	-7.85
Newcrest (Group)	0	23	26	11	35	0.32
Sydney Airport	0	0	0	0	0	1.00
Cimic (Group)	597	225	1,115	478	106	4.51
AGL (Group)	0	63	3,018	1,293	1,356	0.95
Fortescue (Group)	0	856	2,591	1,110	1,966	0.56
Treasury Wine (Gr)	0	37	81	35	72	0.48
ASX (Group)	6	239	3,957	1,696	1,928	0.88
Cochlear	9	27	915	392	410	0.96
Lendlease	968	13	2,497	1,070	115	9.30
APA (Group)	1	4	96	41	44	0.93
REA (Group)	25	286	494	212	473	0.45
Qantas (Group)	174	0	4,095	1,755	1,581	1.11
Ramsay (Parent)	0	515	1,653	708	1,223	0.58
Sonic (Parent)	5	5	1,655	709	709	1.00
Vicinity						
Dexus	17	33	89	38	54	0.70
Stockland	10	14	0	0	4	0
Computershare (Gr)	27	27	711	305	304	1.01
Bluescope (Parent)	106	14	2,185	936	844	1.11
Tabcorp (Parent)	-5	104	5,122	2,195	2,304	0.95
Crown Resorts (Gr)	49	91	2,164	928	970	0.96
GPT						
Aurizon (Group)	8	3	994	426	421	1.01
Caltex Aus (Parent)	0	936	2,286	980	1,915	0.51

Medibank (Group)	42	43	594	255	256	1.00
Total				20,104	21,551	0.933

For each company, the Franking Balance in 2000 (B_{2000}) and 2017 (B_{2017}) is drawn from the financial statements, along with the fully franked dividends over that period (DIV). Since DIV is fully franked dividends, the distributions of credits ($DIST$) is $DIV(3/7)$. The payment of company tax to the ATO (TAX) is the sum of $DIST$ and the increase in the Franking Balance. The distribution rate is then $DIST/TAX$.

APPENDIX

This Appendix provides the data underlying Table 2.

Transurban (Group)

The Franking Balance (FB) for the Group for 2017 is \$158m, as reported in the Financial Statements. The FB for 2007 is \$72m, as reported in the 2009 Financial Statements. No Financial Statements for 2007 could be located, and therefore earlier Financial Statements were not examined. The fully franked dividends are as follows, for the years 2008 – 2017 respectively, drawn from the Dividends Note to the Financial Statements.

\$8m, \$19m, 0, 0, \$51m, \$102m, \$104m, \$134m, \$134m, and \$142m

For the 2008-2017 period, the total multiplied by 3/7 is \$297m, and represents the total distributions from the Franking Account (*DIST*). The company tax payments to the ATO (*TAX*) are then *DIST* plus the growth in FB, which is \$383m.

Scentre (Group)

The FB for the Group for 2017 is \$132m, as reported in the Financial Statements. The FB for the Parent for 2014 is \$164m, as reported in the Financial Statements (the figure for the Group was not reported). The company resulted from a restructure and merger in June 2014 (mid-way through the financial year), and therefore data was collected from December 2014. The fully franked dividends are as follows, for the years 2015 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$151m, 0, and \$152m.

For the 2015-2017 period, the total multiplied by 3/7 is \$130m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$98m.

Aristocrat Leisure (Group)

The FB for the Group for 2017 is \$52m, as reported in the Financial Statements. The FB for the Group for 2004 is 0, as reported in the Financial Statements. Earlier Financial Statements

could not be located. The fully franked dividends are as follows, for the years 2005 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$48m, \$149m, \$176m, \$178m, \$69m, 0, 0, 0, 0, 0, 0, 0, and \$22m.

For the 2005-2017 period, the total multiplied by 3/7 is \$275m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$327m.

Insurance Australia (Group)

The FB for the Group for 2017 is \$115m, as reported in the Financial Statements. The FB for the Group for 2000 is \$489m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Cash Flow Statements rather than the Dividends Note to the Financial Statements (because the former includes the dividends paid to the minority shareholders, but with checking against the information in the Dividends Note to ensure all were fully franked and there was no DRP):

\$90m, \$173m, \$222m, \$354m, \$538m, \$736m, \$579m, \$594m, \$290m, \$386m, \$378m, \$290m, \$563m, \$904m, \$1042m, \$1014m, and \$691m.

For the 2001-2017 period, the total multiplied by 3/7 is \$3,790m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$3,416m.

South32 (Group)

The FB for the Group for 2017 is US\$184m, as reported in the Financial Statements, and conversion to A\$ using the balance date (30 June) exchange rate of 0.7692 (from RBA data) yields A\$239m. The FB for the Group for 2016 is zero, as reported in the Financial Statements. The company was a spin-off from BHP Billiton in May 2015 but the Financial Statements for 2015 do not give a Franking Balance, and therefore data is collected from the Franking Balance at the end of the 2016 year. The fully franked dividends for the Group are zero for the year 2017, drawn from the Dividends Note to the Financial Statements.

The total multiplied by 3/7 is 0 (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$239m.

Goodman

The FB for 2015 is 0, as reported in the Financial Statements (the figure is not provided in the 2017 Financial Statements). The FB for 2010 is \$43m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2011 – 2015 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, \$89m, and 0.

For the 2011-2015 period, the total multiplied by 3/7 is \$38m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is -\$5m.

Newcrest (Group)

The FB for the Group for 2017 is US\$18m, as reported in the Financial Statements, and converting to A\$ using the balance date (30 June) exchange rate of 0.7692 (from RBA data) yields A\$23m. The FB for the Group for 2007 is 0, as reported in the 2008 Financial Statements. No earlier Financial Statements could be located. The fully franked dividends are as follows, for the years 2008 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, 0, 0, \$26m, 0, 0, 0, and 0.

For the 2008-2017 period, the total multiplied by 3/7 is \$11m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$35m.

Sydney Airport

The FB for 2017 is 0, as reported in the Financial Statements. The FB for 2011 is 0, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2012 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, 0, 0, and 0.

For the 2012-2017 period, the total multiplied by 3/7 is 0 (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is 0..

Cimic (Group)

The FB for the Group for 2017 is \$225m, as reported in the Financial Statements. The FB for the Group for 2014 is \$597m, as reported in the Financial Statements. Earlier Financial Statements are not used because there was a very substantial increase in the Franking Balance from 2013 to 2014, presumably due to a merger at that time and the fact that the 2013 Financial Statements are for only one of the merging firms (Leighton Holdings). The fully franked dividends are as follows, for the years 2015 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$386m, \$333m, and \$396m.

For the 2015-2017 period, the total multiplied by 3/7 is \$478m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$106m.

AGL Energy (Group)

The FB for the Group for 2017 is \$63m, as reported in the Financial Statements. The FB for the Parent for 2006 is 0, as reported in the 2007 Financial Statements (the figure for the Group should be the same because the dividends are the same whenever both are reported). No earlier Financial Statements could be located, presumably because the firm listed in 2006. The fully franked dividends are as follows, for the years 2007 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$36m, \$226m, \$236m, \$256m, 0, \$278m, \$340m, \$351m, \$387m, \$446m, and \$462m.

For the 2007-2017 period, the total multiplied by 3/7 is \$1,293m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,356m.

Fortescue (Group)

The FB for the Group for 2017 is \$856m, as reported in the Financial Statements. The FB for the Group for 2000 is 0, as reported in the Financial Statements. The fully franked dividends

in \$US are as follows, for the years 2011 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

0, \$257m, \$131m, \$562m, \$363m, \$113m, and \$762m.

The exchange rates for the conversion (US\$ per A\$1) are the averages over the financial year, drawn from the RBA.

NA, 1.03, 1.03, 0.92, 0.84, 0.73, and 0.75.

For the 2011-2017 period, converting at these rates and adding up, the total multiplied by 3/7 is \$1,110m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,966m.

Treasury Wine Estates (Group)

The FB for the Group for 2017 is \$37m, as reported in the Financial Statements. The FB for the Group for 2010 is 0, as reported in the Financial Statements. No earlier Financial Statements could be located, presumably because the firm listed in 2011. The fully franked dividends are as follows, for the years 2011 – 2017 respectively, drawn from the Dividends Note to the Financial Statements (and the Directors Report for the franking status of some of the dividends):

0, \$39m, \$42m, 0, 0, 0, and 0.

For the 2011-2017 period, the total multiplied by 3/7 is \$35m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$72m.

ASX (Group)

The FB for the Group for 2017 is \$239m, as reported in the Financial Statements. The FB for the Group for 2000 is \$6m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, and drawn from the Dividends Note to the Financial Statements:

\$59m, \$37m, \$43m, \$76m, \$98m, \$110m, \$233m, \$325m, \$315m, \$281m, \$304m, \$325m, \$303m, \$330m, \$353m, \$376m, and \$389m.

For the 2006-2017 period, the total multiplied by 3/7 is \$1,696m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,928m.

Cochlear

The FB for 2017 is \$27m, as reported in the Financial Statements. The FB for 2005 is \$9m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2006 – 2017 respectively, and drawn from the Dividends Note to the Financial Statements:

\$49m, \$60m, \$78m, \$90m, \$107m, \$71m, \$89m, \$53m, \$22m, \$32m, \$120m, and \$144m.

For the 2006-2017 period, the total multiplied by 3/7 is \$392m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$410m.

Lendlease

The FB for 2017 is \$13m, as reported in the Financial Statements. The FB for 2000 is \$968m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$1,303m, \$74m, \$83m, 0, 0, \$236m, \$194m, \$153m, \$129m, \$166m, \$124m, 0, 0, 0, \$34m, 0, and 0.

For the 2001-2017 period, the total multiplied by 3/7 is \$1,070m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$115m.

APA (Group)

The FB for the Group for 2017 is \$4m, as reported in the Financial Statements. The FB for the Group for 2001 is \$1m. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2002 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, \$26m, \$18m, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, and \$52m.

For the 2002-2017 period, the total multiplied by 3/7 is \$41m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$44m.

REA (Group)

The FB for the Group for 2017 is \$286m, as reported in the Financial Statements. The FB for the Group for 2008 is \$25m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2009 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

0, \$13m, \$34m, \$37m, \$48m, \$63m, \$85m, \$101m, and \$113m.

For the 2009-2017 period, the total multiplied by 3/7 is \$212m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$473m.

Qantas (Group)

The FB for the Group for 2017 is 0, as reported in the Financial Statements. The FB for the Group for 2000 is \$174m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$723m, \$242m, \$281m, \$305m, \$353m, \$402m, \$513m, \$640m, \$439m, 0, 0, 0, 0, 0, 0, 0, and \$197m.

For the 2001-2017 period, the total multiplied by 3/7 is \$1,755m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,581m.

Ramsay Health Care (Parent)

The FB for the Parent for 2017 is \$515m, as reported in the Financial Statements. The FB for the Group for 2002 is 0, as reported in the Financial Statements. Earlier Financial Statements do not provide Franking Balances. The fully franked dividends are as follows, for the years 2003 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$8m, \$21m, \$25m, \$52m, \$62m, \$71m, \$77m, \$92m, \$112m, \$129m, \$144m, \$166m, \$199m, \$230m, and \$265m.

For the 2003-2017 period, the total multiplied by 3/7 is \$708m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,223m.

Sonic Health Care (Parent)

The FB for the Parent for 2017 is \$5m, as reported in the Financial Statements. The FB for the Parent for 2000 is \$5m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$28m, \$40m, \$63m, \$71m, \$90m, \$108m, \$127m, \$162m, \$158m, \$80m, \$74m, \$71, \$106m, \$115m, \$152m, \$128m, and \$81m.

For the 2001-2017 period, the total multiplied by 3/7 is \$709m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$709m.

Vicinity Centres

The Financial Statements do not contain any information on franking credits and therefore data from this company could not be used.

Dexus

The FB for 2017 is \$33m, as reported in the Financial Statements. The FB for 2011 is \$17m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2012 – 2017 respectively, drawn from the Dividends Note to the Financial Statements (which reports the franking credits distributed through the dividends):

0, 0, $\$6m \times (7/3) = \$14m$, 0, $\$11m \times (7/3) = \$26m$, and $\$21m \times (7/3) = \$49m$.

For the 2012-2017 period, the total multiplied by 3/7 is \$38m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$54m.

Stockland

The FB for 2017 is \$14m, as reported in the Financial Statements. The FB for 2010 is \$10m, as reported in the Financial Statements. No earlier Financial Statements could be located. The fully franked dividends, for the years 2011 – 2017 respectively and drawn from the Dividends Note to the Financial Statements, are all zero.

For the 2011-2017 period, the total multiplied by 3/7 is 0 (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$4m.

Computershare (Group)

The FB for the Group for 2017 is US\$20.5m, as reported in the Financial Statements, and conversion to A\$ using the balance date (30 June) exchange rate of 0.7692 (from RBA data) yields A\$27m. The FB for the Group for 2000 is \$53m*(34/66) = \$27m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Directors Reports (because they give the A\$ figures whereas the Financial Statements and Notes are in US\$):

\$5m, \$10m, \$36m, \$37m, \$32m, 0, 0, \$11m, \$43m, \$69m, \$93m, \$93m, \$62m, \$31m, \$33m, \$110m, and \$46m.

For the 2001-2017 period, the total multiplied by 3/7 is \$305m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$304m.

Bluescope Steel (Parent)

The FB for the Parent for 2017 is \$14m, as reported in the Financial Statements. The FB for the Parent for 2003 is \$106m, as reported in the Financial Statements (the situation for 2002 is unclear because the Balance Date of 30 June occurs before the separation from BHP Billiton on 22 July). The fully franked dividends are as follows, for the years 2004 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$242m, \$343m, \$453m, \$321m, \$355m, \$252m, 0, \$128m, 0, 0, 0, \$17m, \$34m, and \$40m.

For the 2004-2017 period, the total multiplied by 3/7 is \$936m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$844m.

Tabcorp (Parent)

The FB for the Parent for 2017 is \$104m, as reported in the Financial Statements. The FB for the Parent for 2000 is -\$5m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$190m, \$235m, \$240m, \$270m, \$393m, \$446m, \$483m, \$493m, \$433m, \$363m, \$318m, \$223m, \$161m, \$120m, \$367m, \$183m, and \$204m.

For the 2001-2017 period, the total multiplied by 3/7 is \$2,195m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$2,304m.

Crown Resorts (Group)

The FB for the Group for 2017 is \$91m, as reported in the Financial Statements. The FB for the Group for 2007 is \$49m, as reported in the Financial Statements. No earlier Financial Statements could be located, presumably due to the listing of the company in 2007. The fully franked dividends are as follows, for the years 2008 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$241m, \$162m, \$168m, \$168m, \$136m, \$135m, \$135m, \$135m, \$189m, and \$695m.

For the 2008-2017 period, the total multiplied by 3/7 is \$928m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$970m.

GPT

The Financial Statements do not contain any information on the Franking Balance, and therefore data from this company could not be used.

Aurizon (Group)

The FB for the Group for 2017 is \$3m, as reported in the Financial Statements. The FB for the Group for 2012 is \$8m, as reported in the Financial Statements. Earlier Financial Statements do not report the Franking Balance. The fully franked dividends are as follows, for the years 2013 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$61m, \$294m, 0, \$253m, and \$386m.

For the 2013-2017 period, the total multiplied by 3/7 is \$426m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$421m.

Caltex Australia (Parent)

The FB for the Parent for 2017 is \$936m, as reported in the Financial Statements. The FB for the Parent for 2000 is 0, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, \$11m, \$76m, \$108m, \$170m, \$257m, \$186m, 0, \$149m, \$127m, \$121m, \$108m, \$100m, \$262m, \$319m, and \$292m.

For the 2001-2017 period, the total multiplied by 3/7 is \$980m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,915m.

Medibank (Group)

The FB for the Group for 2017 is \$43m, as reported in the Financial Statements. The FB for the Group for 2015 is \$42m, as reported in the Financial Statements. The FB was set to zero in November 2014, and therefore the analysis is conducted from the end of that financial year (June 2015). The fully franked dividends are as follows, for the years 2016 – 2017 respectively, drawn from the Dividends Note to the Financial Statements:

\$284m, and \$310m.

For the 2016-2017 period, the total multiplied by 3/7 is \$255m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$256m.

Aggregate

For the 2000-2017 period, aggregating over the values for *DIST* and *TAX* for these 31 companies, the results are \$20,104m and \$21,551m respectively, implying an aggregate distribution rate of 0.933.

REFERENCES

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