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Changes are coming for trust tax returns

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Income tax reporting changes under the Modernisation of Trust Administration Systems (MTAS) will come into effect on 1 July for small business owners who are trustees or trust beneficiaries. Now, what does this mean for you?

Trustees

We're adding 4 capital gains tax (CGT) labels into the trust tax return statement of distribution. The information contained in the statement of distribution section of your trust tax return will provide beneficiaries everything they need to complete their trust income reporting obligations.

We recommend giving this information to beneficiaries to help them with their obligations.

Beneficiaries

Look out for the trust income schedule. This is a new form that you lodge with your tax return. We've replicated the fields from the statement of distribution, so all you need to do is copy the information across.

Remember, you'll need to get the information required in the trust income schedule from the trust. We recommend that you ask the trustee for a copy of the trust statement of distribution.

If you receive a distribution of trust income from a managed fund, this should also be included in the new trust income schedule. The trust income schedule instructions will show you how the information on the tax statement provided by the managed fund is reported on the trust income schedule.

Find out more about the MTAS project and these changes at ato.gov.au/MTAS.

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