Print whole section

In detail

Detailed information about trusts.

Closely held trusts

Detailed information about closely-held trusts.

Compliance

Detailed information about compliance for trusts.

Managed investment trusts

Detailed information about managed investment trusts.

Trust tax-time toolkit

Tax-time toolkits for trusts.

Distributions

Detailed information about trust distributions.

Losses

Detailed information about trust losses.

Family trusts - concessions

Concessional treatment applies to some transactions where trusts have validly elected to become family trusts.

Unit trusts

Certain unit trusts are treated and taxed as corporate tax entities.

Trust reimbursement agreements

Detailed information about trust reimbursement agreements.

QC 82246

Family trusts concessions

Concessional treatment applies to some transactions where trusts have validly elected to become family trusts.

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On this page

Family trust elections

Family control test

Family of the specified individual

Family group

Interposed entity elections

How to make, vary or revoke an FTE or IEE

Family trust distribution tax

> Trustee beneficiary non-disclosure tax on circular trust distributions

A family trust for tax purposes is one whose trustee has made a valid family trust election (FTE). It's not sufficient to simply include the words 'family trust' in your trust's name.

A trustee only makes a valid FTE where they have satisfied the relevant tests, and made an election in writing in the approved form. Once the election has been made, it cannot be varied or revoked except in limited circumstances.

The FTE entitles the trust to access certain tax concessions. The trade-off is that family trust distribution tax (FTDT) is imposed when distributions are made outside the family group.

There are 5 main reasons to become a family trust.

The trust loss measures – a non-fixed trust has a carried forward tax loss, or certain debt deductions, but the trust couldn't satisfy the required trust loss tests to recoup the loss. By becoming a family trust, the trust is subject to concessional treatment and only one of the trust loss tests – the income injection test – applies, and only in a modified way.

A company loss tracing concession – the company loss provisions allow a company that has a non-fixed trust as a shareholder to benefit from a tracing concession where that non-fixed trust is a family trust. Broadly, the tracing concession applies so that where the relevant interests in a company are held by the trustee of a family trust, a single notional entity that is a person will be taken to own the interests. This means that there's no need to trace past the family trust.

The holding period rules regulating access to franking credits – the holding period rules allow the trustee and beneficiaries of a family trust that receives a franked dividend or franked non-share dividend to benefit from a franking credit concession. Broadly, unless the trustee of a non-fixed trust has elected for it to be a family trust, a beneficiary of the trust who doesn't have a vested and indefeasible interest in so much of the capital of the trust as is comprised by the shares giving rise to the dividends won't be a 'qualified person' for the purposes of the holding period rule. Someone who is not a 'qualified person' is denied the benefit of the franking credits attached to dividends paid on shares, or interests in shares, acquired by trusts (other than widely held public share-trading trusts).

Trustee beneficiary reporting (TBR) rules – generally, these rules require the trustee of a closely held trust to advise the ATO of certain details. These are details about each trustee beneficiary that is presently entitled to a share of a tax preferred amount of the trust, or has included in its assessable income a share of the net income of the trust comprising an 'untaxed part'. This advice must be provided by the due date for lodgment of the closely held trust’s tax return. Trusts that have made an FTE or an interposed entity election (IEE) (among others) are excluded from having to comply with the TBR rules.

Small business restructure roll-over – from 1 July 2016 small business entities can restructure their business by moving active assets into, or out of, a trust, company, partnership, or a combination, without adverse capital gains tax consequences. There are requirements that must be met in order to access the rollover. One of these is that there is no material change in the ultimate economic ownership of an asset. Special rules apply in this context to discretionary trusts that have made FTEs.

While any kind of trust can elect to be a family trust, the need to pass the family control test restricts the choice to a trust that is not widely held and where a specific family effectively controls the trust.

FTDT at the top marginal rate is payable where a distribution is made to a party that is not a member of the family group of the specified individual named in the FTE.

The trustee of a family trust will also be liable to pay trustee beneficiary non-disclosure tax if it makes a circular trust distribution.

Family trust elections

A trust is a family trust at any time when a family trust election (FTE) for the trust is in force. Generally, an FTE is in force from the beginning of the income year specified in the FTE (the election commencement time). The FTE must also specify an individual whose family group is taken into account in relation to the election.

The income year specified in the FTE must have ended before the FTE is made. This is because an FTE can only be made if the trust passes the family control test (FCT) at the end of the specified income year. The FTE can specify an earlier income year from when the election is to commence, provided that from the beginning of the specified income year until 30 June of the income year immediately preceding that in which the election is made, both:

- the trust passes the FCT
- any conferrals of present entitlement to income or capital during the period, or actual distributions of such amounts, have been made to the specified individual or members of their family group.

Generally, an FTE is in force at all times after the ‘election commencement time’.

The election commencement time is usually the beginning of the income year specified in the FTE. However, if the FCT is not passed for the whole of the specified income year, the election commencement time is the time from which the trust passes the FCT continuously for the rest of the income year.

These rules apply to FTEs specifying the 2005 and later income years.

The ability to make an FTE specifying an earlier year of income can impact on an FTDT liability that would otherwise arise but for that election.

For more information, see FTDT examples: FTE reversing FTDT liability.

2004 or earlier income years

FTEs for the 2004 or earlier income years could only be backdated to an earlier year by lodging in accordance with Practice Statement PS LA 2004/1 (GA) (Withdrawn). Before that practice statement, subject to certain transitional rules, FTEs could only be made for the earliest year for which a tax return had not yet been lodged. In particular, the election couldn't be made for the specified income year if it was made after the entity's return for that year had been lodged.

For more information, see **Family trust election, revocation or variation 2021** (NAT 2787).

The individual specified in the election

An FTE must specify a person as the individual whose family group is to be taken into account in relation to the election (referred to as the specified individual, primary individual or test individual throughout Schedule 2F).

The specified individual has no additional rights or responsibilities and doesn't even need to be directly associated with the trust.

Only one individual can be specified in an FTE.

Where an FTE is being made in respect of an earlier year of income, the specified individual's date of birth must be on or before the beginning of the income year specified for the commencement of the FTE.

The specified individual must also be alive at the time the election is made.

The FTE isn't affected by the death of the individual specified in the FTE – the members of the family group are still determined by reference to that individual.

FTE revocation

An FTE can be revoked where the family trust is a fixed trust or where the FTE wasn't required for recouping tax losses, deducting bad debts or accessing franking credits (subject to the satisfaction of certain conditions).

Generally, revocations can be made until the end of the fourth income year after the income year that was specified in the original FTE. These revocations must be made in the trust’s tax return for the income year from which the revocation is to be effective. A tax return that has already been lodged can't be amended to include an FTE revocation.

If the entity isn't required to lodge a tax return for the income year, the revocation must be given to the ATO within 2 months of the end of that income year, or such later day as the Commissioner of Taxation allows.

A new FTE can't be made for a trust that has previously had an FTE revoked.

FTE variation

The specified individual can be varied once, but only once, subject to certain conditions, including that both:

- the new specified individual was a member of the family of the original specified individual at the election commencement time

- there have been no conferrals of present entitlement, or distributions of income or capital, by the trustee of the family trust or an entity that made an IEE in relation to the trust to parties outside the new specified individual's family group during the period in which the election has been in force.

Also, the specified individual can be varied if, as a result of a family law order, agreement or award arising from a marriage or relationship breakdown, the control of the trust passes to the new specified individual or the new specified individual and members of their family.

Generally, variations can be made until the end of the fourth income year after the income year that was specified in the original election. Variations must be made in the trust's tax return for the income year from which the variation is to be effective. A tax return that has already been lodged can't be amended to include an FTE variation.

If the entity isn't required to lodge a tax return for the income year, the variation must be given to the ATO within 2 months of the end of the income year, or such later day as the Commissioner allows.

Family control test

For the purposes of making an FTE or an IEE, a trust passes the family control test (FCT) at a point in time when some or all of the following people control the trust:

- the individual specified in the relevant FTE
- members of the specified individual's family
- a professional legal or financial adviser to the family.

The FCT looks at, among other things, who can control the application of income or capital of the trust.

For this reason a professional legal or financial adviser might be part of the controlling group of a family trust: the adviser might, for example, be one of the directors of the trustee company. However, a person can only be a controller as a professional legal or financial adviser if they became a controller because of their status as such an adviser, rather than in a personal capacity.

A company or partnership passes the FCT when some, or all, of the specified individual, members of their family and family trusts that have made an FTE in favour of the specified individual, beneficially hold between them, directly or indirectly, fixed entitlements to more than 50% of the income or capital of the company or partnership.

The FCT for companies and partnerships can't be satisfied with a family trust that has made an FTE in favour of a different individual, even if that different individual is related to the original specified individual.

Because the FCT for companies and partnerships only looks at who beneficially owns interests in the entity, any control influenced by a professional legal or financial adviser isn't relevant to determining whether the family controls a company or partnership.

Family of the specified individual

The family of the individual specified in the relevant FTE consists of that person (the test individual) and all of the following (if applicable):

1. any parent, grandparent, brother or sister of the specified individual or the specified individual's spouse
2. any nephew, niece or child of the specified individual or the specified individual's spouse
3. any lineal descendant of a nephew, niece or child referred to in point 2
4. the spouse of the specified individual or of anyone who is a member of the specified individual's family because of points 1, 2 and 3.

'Any lineal descendant' includes any descendant (of an individual) in a direct line of relationship flowing downwards. This starts with an individual's child (including an adopted child, stepchild or ex-nuptial child) and extends to include a grandchild, a great-grandchild and so on. They aren't restricted to a descendant on either a patriarchal or matriarchal basis.

A person doesn't cease to be a family member merely because of the death of any other family member.

The spouse of the deceased specified individual will continue to be a member of the family, provided they were the spouse at the time of death.

If the individual specified in an FTE is legally married to but separated from their spouse, their spouse remains a member of the family. If the specified individual divorces after being legally married, their former spouse won't be a member of the family. However, the former spouse will remain a member of the family group.

If the spouse of the deceased specified individual or a member of their family becomes the spouse of a person who is not a member of the deceased specified individual’s family, the spouse will cease to be a member of the family.

Instead, the former spouse of the deceased specified individual or a member of their family becomes a member of the deceased specified individual’s family group.

This means that the former spouse of the deceased specified individual won't have concessionary treatment under the income injection test.

This diagram shows the ‘family’ that applied from 1 July 2007 as defined in section 272-95 of the Income Tax Assessment Act 1936, as described above under the heading titled Family of the specified individual.

Family group

For the purposes of determining whether a conferral or distribution has been made, the following people and entities are generally members of the family group of the individual specified in the FTE:

- the members of the specified individual’s family
- former members of the specified individual’s family who are no longer members due to a breakdown in a marriage or relationship, or death (including former spouses, former widows and widowers and former stepchildren)
- the family trust for which the family trust election has been made
- other family trusts with the same individual specified in their FTE
- trusts, companies or partnerships that have made an IEE to become a member of the specified individual’s family group
- trusts, companies or partnerships (other than non-fixed trusts) where certain members of the family group have fixed entitlements

directly or indirectly, and for their own benefit, to all of the income and capital of the trust, company or partnership

- deductible gift recipients in Australia
- bodies all of whose income is exempt from income tax.

Non-fixed trusts with a different individual specified in the FTE or IEE will not be part of the specified individual's family group. This will be the case even if the other individual is a family member of the specified individual.

Interposed entity elections

There are 2 main reasons to make an interposed entity election (IEE).

Firstly, to make an entity a member of the family group of the individual specified in an FTE. This means that the trustee of the family trust can confer present entitlement to, or make distributions of, income or capital of the family trust on or to the entity that made the IEE without the trustee becoming liable for FTDT.

Secondly, to exclude a trust from having to comply with the trustee beneficiary reporting rules in Division 6D of Part III of the *Income Tax Assessment Act 1936* (ITAA 1936).

An IEE can be made in respect of a trust that has an FTE in force. The interposed entity (company, partnership or trust) can specify an earlier income year from when the election is to commence provided that, from the beginning of the specified income year until 30 June of the income year immediately preceding that in which the election is made, both:

- the entity passes the family control test
- any conferrals of present entitlement to income or capital of the trust during the period, or actual distributions of such amounts, have been made on or to the individual specified in the FTE or members of that individual’s family group.

Generally, an IEE is in force at all times after the ‘election commencement time’.

The election commencement time is usually the beginning of the specified day in the IEE. However, if the FCT is not passed for the whole of the specified income year, the election commencement time is the earliest time from which the company, partnership or trust passes the FCT continuously for the remainder of the income year.

The death of an individual specified in an FTE of a family trust doesn't prevent any other trust, company or partnership from making an interposed entity election (IEE) to be included in that individual's family group.

A company, partnership or trust may make more than one IEE provided each family trust in respect of which the entity is making the IEE has the same individual specified in its FTE.

A family trust can make an IEE to be included in the family group of an individual who is different from the person specified in the trust's FTE, however consequently this will effectively narrow the family group of the family trust making the IEE to those entities which are common to both specified individuals' family groups.

A super fund may make an IEE provided it passes the FCT.

As with an FTE, an IEE may start from an earlier income year to bring the entity within the family group of the specified individual. This enables the entity to access the corresponding benefits of being in the family group from the earlier income year, providing the IEE can be validly made.

See [FTDT Examples: IEE reversing FTDT liability].

These rules apply to IEEs specifying the 2005 and later income years.

For more information, see **Interposed entity election or revocation 2021** (NAT 2788).

IEE revocation

An IEE can be revoked where an entity was at the election commencement time, or becomes at a later time, a member of the family group of the specified individual (for instance, where members of the family have fixed entitlements, directly or indirectly, and for their own benefit, to all of the income and capital of the entity or where a family trust has the same specified individual as another family trust in relation to which it makes an IEE).

In addition to this, an IEE is taken to be automatically revoked if the FTE to which it relates is revoked.

Generally, revocations can be made until the end of the fourth income year after the income year that was specified in the original election.

These revocations must be made in the entity's tax return for the income year from which the revocation is to be effective. A tax return that has already been lodged can't be amended to include an IEE revocation.

If the entity isn't required to lodge a return for the income year, the revocation must be given to the ATO within two months of the end of that income year, or such later day as the Commissioner of Taxation allows.

How to make, vary or revoke an FTE or IEE

An FTE or an IEE must be made in writing and in the approved form.

The approved form is one of the forms approved each year by the Commissioner for making, varying or revoking an FTE or making or revoking an IEE. The completed FTE or IEE must contain all the information specified on the form.

An FTE can only be made once for a trust. The trustee of a family trust is required to include the income year specified in the FTE on the trust tax return each year while the FTE remains in force. This is the same for companies, partnerships and trusts with IEEs.

For more information, see:

- **Family trust election, revocation or variation 2021** (NAT 2787)
- **Interposed entity election or revocation 2021** (NAT 2788).

Family trust distribution tax

Family trust distribution tax (FTDT) is payable where:

- a trustee of a trust has made an FTE
- a partnership's partners, a company or the trustee of another trust have made an IEE to be included in the family group of the individual specified in the FTE made by the family trust
- the trustee of the FTE trust, the trustee of the IEE trust, the partnership or the company distributes income or capital to an

entity other than to the specified individual or members of the specified individual's family group.

FTDT can also apply to other transactions, such as payments, credits, loans and transfers of property, to the extent that the transaction exceeds the consideration given by the recipient in return. This can be the case even if the recipient is not a beneficiary, shareholder or partner of the family trust or interposed entity. A reasonable salary, wage or other benefit (such as superannuation contributions or fringe benefits) provided to, or for the benefit of, an employee for work performed is not considered to be a distribution. Taxation Determination TD 2017/20 provides guidance on the types of transactions that may be treated as distributions.

FTDT is payable at the top marginal rate of tax applying to individuals plus Medicare levy (currently 47%). It is paid on the amount or value of any such distributions or conferrals made by an electing entity at any time after the election made by the entity becomes effective. FTDT applies to the actual distribution made, inclusive of capital distributions, which may be different to the amount included in the family trust or interposed entity's tax return.

FTDT is generally due and payable 21 days after the date on which the distribution occurs, regardless of when the distribution is identified as having been subject to FTDT. Late payment of FTDT attracts the general interest charge (GIC) from 60 days after the FTDT became due and payable.

Each payment of FTDT must be accompanied by the Family trust distribution tax payment advice (NAT 6175).

Avoiding FTDT

As a result of undertaking client engagement activities, outlined in What attracts our attention, we have seen a number of instances where FTDT liabilities could have been avoided by clients and their agents being more vigilant with respect to the elections they have in force.

Based on these instances we would encourage trustees and their agents to regularly consider and be aware of:

- elections that have already been made
- importance of identifying members of the specified individual's family group before making a distribution or annual trust resolutions

- retaining copies of elections, variations and revocations - note elections can be lodged with the ATO and you can contact us to check your elections details
- need for the election and whether it can and should be revoked
- specified individual and whether the person originally specified remains the most suitable person and if not consider varying this person in accordance with the required conditions
- timeframes to vary or revoke elections – noting there are limited timeframes to do this and once these time periods pass the elections and the specified individuals can’t be changed
- effect of elections in force when planning a restructure or introduction of a third-party owner, as structural changes may impact the family group.

We would suggest that these matters should be considered at least annually, and elections not be 'set and forget' by trustees and their agents.

Examples showing how FTDT is applied

Example: FTE variation invalid triggering FTDT liability

The trustee of Trust P (which has an FTE specifying Peter and the 2010 income year) made distributions to Trust I (which has an FTE specifying Ingrid) in the 2017, 2018 and 2019 income years. While Peter and Ingrid are from the same family, their trusts are not part of the same family group.

In the 2017 income year Trust P lodged an FTE variation to vary the specified individual from Peter to Ingrid. However, the variation was found to be invalid as it wasn't made within the legislative timeframe.

Further Trust I was not able to lodge an IEE to be included in the same family group as Trust P as it had previously lodged an IEE nominating to join another family group.

As a result, an FTDT liability was triggered and raised for the 2017, 2018 and 2019 income years for Trust P.

Example: FTE variation and IEE revocation period lapsed triggering FTDT liability

The trustee of Trust M (which has an FTE specifying Matt) made distributions to Trust L (which has an FTE specifying Luke and the 2014 income year) for the 2016, 2017 and 2018 income years. Whilst Matt and Luke are from the same family their trusts are not part of the same family group.

Trust L was unable to lodge an FTE variation to vary the specified individual from Luke to Matt as the legislative timeframe within which to do this had lapsed.

Further, another trust, Trust N also has an FTE in place which specifies Luke as the primary individual. Trust L had made an IEE with Trust N, specifying the 2014 income year. Trust L was unable to revoke this IEE as the legislative timeframe within which to do this had lapsed.

As a result, Trust L was unable to vary the FTE or make another IEE to be included in the same family group as Trust M. This resulted in an FTDT liability being triggered and raised for the 2016, 2017 and 2018 income years for Trust M.

From these 2 examples, it’s important to note that had the client or their agent carefully reviewed the elections they had in place each year before making distributions they could have avoided triggering an FTDT liability by being mindful of the rules and timeframes for varying and/or revoking their elections. We encourage clients with elections in place and their agents to be mindful of this to avoid possible FTDT in future years.

Example: FTE reversing FTDT liability

The trustee of Trust A (which has an FTE in force) distributes $50,000 to the trustee of Trust B in the 2015 income year. Trust B is not a member of Trust A's family group, nor has Trust B made an FTE or IEE. Consequently, the trustee of Trust A becomes liable to pay FTDT on the $50,000 distribution to Trust B.

In the 2016 income year, the trustee of Trust B makes an FTE specifying the same individual named in the FTE of Trust A and that Trust B be treated as a family trust at all times from the beginning of the 2014 income year. As a result of Trust B's FTE, it becomes part of the specified individual's family group.

As Trust B has an FTE in force from 1 July 2013, it is treated as having been a member of the family group in relation to the $50,000 distribution made by the trustee of Trust A in the 2015 income year. Therefore, there is no FTDT liability for the trustee of Trust A.

The effect of making an FTE that is in force from an earlier year can extend beyond reversing an FTDT liability – it also can allow access to the tax concessions for family trusts

However, whilst an election can operate to reverse a FTDT liability incurred in the 2004–05 or subsequent income year, the ordinary amendment periods limit access to the tax concessions to income years within the applicable amendment period. That is, any retrospective access to the tax concessions is usually limited to either 2 or 4 years.

Example: IEE reversing FTDT liability

In the 2014 income year, Trust A (which has a FTE specifying Mike) distributes $50,000 to Jones Pty Ltd.

Jones Pty Ltd hasn't made an IEE to be included in Mike's family group and is not otherwise a member of that family group.

Because Jones Pty Ltd is not a member of Mike's family group, the trustee of Trust A is liable to pay FTDT on the distribution to Jones Pty Ltd.

However, in the 2015 income year after becoming aware that an FTDT liability will arise on any distributions it receives from Trust A, Jones Pty Ltd decides to make an IEE specifying the 2014 income year in respect of Trust A, so as to become a member of

Mike's family group. Jones Pty Ltd was able to make the IEE specifying the earlier income year (2014) as it met the required conditions to do so.

As Jones Pty Ltd now has an IEE with Trust A and it's considered to be in force at the time of the 2014 distribution, the trustee of Trust A is no longer liable to FTDT.

Trustee beneficiary non-disclosure tax on circular trust distributions

From 1 July 2019, the trustee of a family trust, a trust that has made an interposed entity election or a trust that forms part of a family group will also be liable for trustee beneficiary non-disclosure tax if:

- a share of the net income of the trust is included in the assessable income of a trustee beneficiary (under section 97 of the ITAA 1936)
- they become presently entitled to an amount that is reasonably attributable to the whole or part of the untaxed part of that share (referred to as a 'round robin' or 'circular trust distribution').

For more information, see **Circular trust distribution**.

QC 48752

Unit trusts treated as corporate entities

Certain unit trusts are treated and taxed as corporate tax entities.

Last updated 24 May 2021

On this page

Public trading trusts

Corporate unit trusts

> Ceasing to be a public trading trust or a corporate unit trust
>
> Trust losses

Public trading trusts

Under Division 6C of Part III of the *Income Tax Assessment Act 1936* (ITAA 1936), a public trading trust (PTT) must be both:

- a trading trust (broadly, a trust that carries on activities other than holding solely passive investments such as shares, land and fixed interest assets); and
- a public unit trust.

PTTs lodge a company tax return using a company TFN.

Legislative amendments to **modify Division 6C** in 2016 resulted in some trusts ceasing to be public trading trusts for income years starting on, or after, 1 July 2016 ('affected trusts').

Trustees of these affected trusts must consider the impact of these changes on the trust's registration requirements and tax obligations.

An affected trust will still be treated as a corporate tax entity and lodge a company tax return using its current company TFN for income years on or after 1 July 2016 if it has made a choice, under Subdivision 713-C of the *Income Tax Assessment Act 1997*, to be the head company of an income tax consolidated group.

See also:

- **Transitional rules for trusts that cease to be corporate unit trusts or public trading trusts**

Corporate unit trusts

Unit trusts that were corporate unit trusts (CUTs) under the former Division 6B of Part III of the *Income Tax Assessment Act 1936* will cease to be CUTs for income years starting on, or after, 1 July 2016 as a result of the **repeal of Division 6B**.

Trustees of these affected trusts must consider the impact of these changes on the trust's registration requirements and tax obligations.

Some affected trusts may satisfy the requirements of a public trading trust, and if so, will be taxed as a corporate tax entity under Division 6C. These trusts will lodge a company tax return using their current company TFN.

An affected trust will still be treated as a corporate tax entity and lodge a company tax return using its current company TFN for income years on or after 1 July 2016 if it has made a choice under Subdivision 713-C of the *Income Tax Assessment Act 1997* to be the head company of an income tax consolidated group.

See also:

- Transitional rules for trusts that cease to be corporate unit trusts or public trading trusts

Ceasing to be a public trading trust or a corporate unit trust

A trust that ceases to be a public trading trust, or a corporate unit trust, will cease to be treated and taxed as a corporate tax entity.

A trust that ceases to be treated as a corporate tax entity should:

- in the final income year of being treated as a corporate tax entity, lodge its company tax return using its current company TFN and indicate that the return is its final return
- cancel its ABN (if it is linked to its company TFN)
- for the following income year:
  - apply for a new trust TFN and ABN (if it does not already have an appropriate trust TFN and ABN) and lodge a trust tax return
  - use the trust TFN and ABN for its tax and superannuation obligations.

If the trust becomes eligible to be treated as a corporate tax entity for a later income year, it is to:

- apply for a company TFN to lodge a company tax return for that income year
- use its company TFN for its PAYG instalment obligations; and

- continue to use its trust TFN and ABN for all other tax and superannuation obligations.

The trust can apply for a new TFN and ABN at any time at abr.gov.au if it does not have an existing trust TFN and ABN or an existing company TFN (as appropriate).

Franking credits

A trust that ceased to be taxed as a corporate tax entity as a result of the 2016 amendments which repealed Division 6B and modified Division 6C will have until 30 June 2019 to use any surplus in its franking account, provided that the trust meets any **imputation integrity rules**.

When completing its trust tax return, the trust should refer to the trust tax return instructions. While required to keep records on its franking account or franking credits, the trust is not required to provide this as part of the return.

The trust, however, must **issue a distribution statement** to each member who receives a distribution, showing the amount of the franking credit attached to the distribution and the extent to which it is franked. The trust is also required to include the distribution information in the Annual investment income report (AIIR).

Unit holders

If you are a unit holder and receive a trust distribution, you should refer to any distribution statement from the trust and complete your income tax return accordingly.

See also:

- **Transitional rules for trusts that cease to be corporate unit trusts or public trading trusts**

Trust losses

All trusts, whether or not treated as a corporate tax entity, must apply the trust loss rules in Schedule 2F of the ITAA 1936 if they wish to use a tax loss to reduce the trust's net income.

See also:

- Trust loss provisions

QC 54719

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.