

Family trust election and/or family trust revocation 2001

form and notes

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Important Notes about the *Family trust election and/or family trust revocation 2001*

Note 1—When must the *Family trust election and/or family trust revocation 2001* be used?

- The *Family trust election and/or family trust revocation 2001* must be used by the trustee(s) for:
 - a. making a family trust election in accordance with section 272-80 of Schedule 2F to ITAA 1936 specifying the 2000–01 income year or
 - b. revoking a family trust election from a time in the 2000–01 income year in accordance with subsections 272-80(6)–(8) of Schedule 2F to ITAA 1936 (fixed trusts only).

Note 2—Conditions for making and/or revoking a family trust election

- To make a family trust election specifying the 2000–01 income year, the trust must pass the family control test in section 272-87 of Schedule 2F to ITAA 1936 at the end of that income year (see subsection 272-80(4) of Schedule 2F to ITAA 1936). However, the election will only be in force from the earliest time (the **election commencement time**) in the 2000–01 income year from which the trust passes the family control test continuously until the end of that income year (see subsection 272-80(10) of Schedule 2F to ITAA 1936).
- A family trust election is irrevocable unless the family trust is a fixed trust at the beginning of the specified income year and the trust satisfies all the other conditions set out in subsections 272-80(6)–(8) of Schedule 2F to ITAA 1936.
- A trust can only have one family trust election in force (see subsection 272-80(11) of Schedule 2F to ITAA 1936). However, the trustee(s) can make a family trust election and one or more interposed entity elections in accordance with section 272-85 of Schedule 2F to ITAA 1936, provided all the elections are made in respect of the same specified individual (see Note 2 of *Important notes about the Interposed entity election 2001*).

Note 3—How to complete the *Family trust election and/or family trust revocation 2001*

- Section **A** of the form must be completed if the trustee(s) is/are making a family trust election specifying the 2000–01 income year.
- All the particulars and information required in Section **A** of the form must be provided in order for a family trust election specifying the 2000–01 income year to satisfy the conditions in section 272-80 of Schedule 2F to ITAA 1936.
- Section **B** must be completed if the trustee(s) is/are revoking a family trust election from a specified time in the 2000–01 income year.
- All the particulars and information required in Section **B** of the form must be provided in order for a family trust election to be revoked in accordance with subsections 272-80(6)–(8) of Schedule 2F to ITAA 1936.

- Although it is not an offence not to quote a TFN, any TFN required in this form is information which the Commissioner requires under section 272-80 of Schedule 2F to ITAA 1936. If a TFN of a person or entity is required in the *Family trust election and/or family trust revocation 2001* and the relevant person or entity does not have a TFN, print **X** in the box provided.
- The *Family trust election and/or family trust revocation 2001* must be signed and dated by every trustee of the trust at the time the 2000–01 tax return is lodged or the *Family trust election and/or family trust revocation 2001* is required to be given to the Commissioner. If any trustee is a company, the company public officer must sign for that corporate trustee.

Note 4—When to make and lodge the *Family trust election and/or family trust revocation 2001*

- If a 2000–01 tax return is required to be lodged by the trustee(s), the *Family trust election and/or family trust revocation 2001* must be included as part of that tax return for the trust. The completed tax return including the *Family trust election and/or family trust revocation 2001* is sent to:

ATO Production
Non-individuals
GPO Box 9990
Box Hill VIC 3128

- If a 2000–01 tax return is not required to be lodged by the trustee(s), the *Family trust election and/or family trust revocation 2001* must be given to the Commissioner no later than 2 months after the end of the 2000–01 income year for the trust. The completed *Family trust election and/or family trust revocation 2001* is sent to:

ATO Production
Non-individuals
GPO Box 9990
Box Hill VIC 30128

- If more time is needed by the trustee(s) to lodge the 2000–01 tax return with a *Family trust election and/or family trust revocation 2001*, the trustee(s) should write to the Commissioner requesting an extension of time within which to lodge the return under section 161 of ITAA 1936, stating the reason(s) for the delay and the proposed date for lodging the return for the trust including the *Family trust election and/or family trust revocation 2001*.
- If a 2000–01 tax return is not required to be lodged by the trustee(s) and the trustee(s) need(s) further time within which to give the Commissioner the *Family trust election and/or family trust revocation 2001*, the trustee(s) should write to the Commissioner before the due date requesting an extension of time under subparagraph 272-80(2)(b)(ii) or 272-80(7)(b)(ii) of ITAA 1936, stating the reason(s) for the delay and the proposed date for giving the Commissioner the *Family trust election and/or family trust revocation 2001*.

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Family trust election and/or family trust revocation 2001

Tax file number (TFN) of the trust

or

Print **X** in the box if the trust does not have a TFN
☐

This form must contain *all* the particulars and information required in Section **A** in order for a family trust election specifying the 2000–01 income year to be duly made in accordance with section 272-80 of Schedule 2F to the *Income Tax Assessment Act 1936* (ITAA 1936). This form must contain all the particulars and information required in Section **B** if a family trust election is to be revoked from a date in the 2000–01 income year in accordance with subsections 272-80(6)-(8) of Schedule 2F to ITAA 1936 (fixed trusts only).

If insufficient space exists on the form to properly answer any item or if an item requires further information or details to be provided, attach a sheet of paper with the additional information or details in respect of the relevant item.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only.

Section A Family trust election specifying the 2000–01 income year

- 1** Full name, TFN and current postal address (including country—if outside Australia) of trust for which the family trust election is made.

Full name of the trust

Current postal address of the trust

Insert the TFN in the box at the top of this page.

Suburb or town

State

Postcode

Country—if not Australia

- 2** If the name and/or the postal address for the trust identified in item **1** of Section **A** has changed since its last tax return (if any) was lodged, print it exactly as shown on the last notice of assessment or the last tax return lodged.

Full name of the trust as shown on last notice of assessment or last tax return lodged

Postal address of the trust as shown on last notice of assessment or last tax return lodged

Suburb or town

State

Postcode

Country—if not Australia

- 3** At any time during the period from the election commencement time (see items **5** and **6** of Section A) until the time the 2000–01 tax return for the trust is lodged with this form or this form is required to be given to the Commissioner under paragraph 272-80(2)(b) of Schedule 2F to ITAA 1936 (**relevant period**), was the central management and control of the trust outside Australia?

☐ Print **Y** for yes or **N** for no.

If yes, specify the time(s) at which central management and control was outside Australia.

Full period ☐

Print **F** for full period if the central management and control of the trust was outside Australia at all times during the relevant period or specify below the time(s) during the relevant period at which central management and control of the trust was outside Australia.

(Where more than 2 time periods are to be specified, provide details of the additional time periods in relation to this item on an attachment to this form.)

from

Day	Month	Year

to

Day	Month	Year

from

Day	Month	Year

to

Day	Month	Year

IN-CONFIDENCE—when completed

- 4** Full name, TFN, current postal address and residency details of every trustee of the trust from the election commencement time until the time the 2000–01 tax return is lodged with this form or this form is required to be given to the Commissioner under paragraph 272-80(2)(b) of Schedule 2F to ITAA1936 (**relevant period**).
Where any trustee is a company, the Australian Company Number (ACN) or Australian Registered Body Number (ARBN) of each such trustee is also required.

Where there were more than 2 trustees of the trust during the relevant period, provide all the information and details required below for each additional trustee on an attachment to this form.

Trustee 1

TFN of trustee

orPrint **X** in the box if the **trustee** does not have a TFN**If the trustee is an individual**

Title—for example, Mr, Mrs, Ms, Miss

Surname or family name

Given names

If the trustee is a company

Name

ACN/ARBN* *Cross out whichever is not applicable

Current postal address of the trustee

Suburb or town

State

Postcode

Country—if outside Australia

At any time during the relevant period was the trustee a non-resident for tax purposes? ☐ Print **Y** for yes or **N** for no.

If yes, specify the time(s) at which the trustee was a non-resident for tax purposes.

Print **F** for full period if the trustee was a non-resident for tax purposes at all times during the relevant period ☐ **Full period**

or

specify the time(s) during the relevant period at which the trustee was a non-resident for tax purposes.

Day	Month	Year	to	Day	Month	Year

Where more than one time period is to be specified, provide details of the additional time periods in relation to the trustee on an attachment to this form.

Trustee 2

TFN of trustee

orPrint **X** in the box if the **trustee** does not have a TFN**If the trustee is an individual**

Title—for example, Mr, Mrs, Ms, Miss

Surname or family name

Given names

If the trustee is a company

Name

ACN/ARBN* *Cross out whichever is not applicable

Current postal address of the trustee

Suburb or town

State

Postcode

Country—if outside Australia

At any time during the relevant period was the trustee a non-resident for tax purposes? ☐ Print **Y** for yes or **N** for no.

If yes, specify the time(s) at which the trustee was a non-resident for tax purposes.

Print **F** for full period if the trustee was a non-resident for tax purposes at all times during the relevant period ☐ **Full period**

or

specify the time(s) during the relevant period at which the trustee was a non-resident for tax purposes.

Day	Month	Year	to	Day	Month	Year

Where more than one time period is to be specified, provide details of the additional time periods in relation to the trustee on an attachment to this form.

- 5** If the 2000–01 income year of the trust specified for the purposes of this family trust election does not end on 30 June 2001, state the substituted accounting period for that income year.

Income year specified

2001

from

Substituted accounting period

to

Day	Month	Year

- 6** The election commencement time for the family trust election.

Note: Only to be completed where the family control test in section 272-87 of Schedule 2F to ITAA 1936 has NOT been satisfied at all times during the 2000–01 income year. In these circumstances, the election commencement time will be the earliest time from which the family control test was passed continuously until the end of the 2000–01 income year.

- 7** Full name, TFN, date of birth and current address of principal place of residence (including country—if outside Australia) of the individual (**specified individual**) whose family group is taken into account in relation to the family trust election.

Note: Only one individual can be specified.

TFN of the specified individual	<input type="text"/>	or	<input type="checkbox"/> Print X in the box if the specified individual does not have a TFN						
Date of birth of the specified individual	<table border="1"> <tr> <td>Day</td> <td>Month</td> <td>Year</td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> </table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>		
Day	Month	Year							
<input type="text"/>	<input type="text"/>	<input type="text"/>							
Title—for example, Mr, Mrs, Ms, Miss	<input type="text"/>								
First or given name of the specified individual	<input type="text"/>								
Surname or family name of the specified individual	<input type="text"/>								
Current address of principal place of residence of the specified individual	<input type="text"/>								
	<input type="text"/>								
	<input type="text"/>								
	Suburb or town	State	Postcode						
	<input type="text"/>								
	Country—if not Australia								

Section B Family trust revocation—only for fixed trusts satisfying subsection 272-80(6)

Note: Section B should only be completed if a family trust election is being revoked in accordance with subsections 272-80(6) to (8).

- 1** Full name, TFN and current postal address (including country—if outside Australia) of the trust for which the family trust election referred to in items **3** and **4** of Section **B** is being revoked.

Full name of the trust	<input type="text"/>
	<input type="text"/>
Current postal address of the trust	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	Suburb or town
	State
	Postcode
	<input type="text"/>
	Country—if not Australia

Insert the TFN in the box at the top of this page.

- 2** The later time under paragraph 272-80(6)(b) of Schedule 2F to ITAA 1936 from which the family trust election referred to in items **3** and **4** of Section **B** ceases to be in force.

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

- 3** The income year for which the details of the election being revoked were included in the tax return for the trust or given to the Commissioner as required under subsection 272-80(2) of ITAA 1936 or subitems 22(4) or 22A(4) of Schedule 1 to *Taxation Laws Amendment (Trust Loss and Other Deductions) Act 1998*.

Income year for which election details provided	<input type="text"/>
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- 4** The specified income year exactly as it appears in item **5** of Section **A** of the relevant **Family trust election and/or family trust revocation** included in the tax return for the trust or given to the Commissioner for the income year identified in item **3** of Section **B**, and the current TFN of the individual specified in that election.

Income year specified in the election being revoked	<input type="text"/>	TFN of the specified individual	<input type="text"/>	or	Print X in the box if the specified individual does not have a TFN	<input type="checkbox"/>
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- 5** Full name, TFN and current postal address of any company, partnership or trust which has an interposed entity election in force in respect of the trust and the specified individual identified in items **1** and **4** of Section **B**.

In the case of a company, also provide the ACN or ARBN.

TFN of the *company/partnership/trust	<input type="text"/>	or	Print X in the box if the *company/partnership/trust does not have a TFN.	<input type="checkbox"/>
Full name of the *company/partnership/trust including ACN	<input type="text"/>			
	ACN/ARBN*	<input type="text"/>		
Current postal address of the *company/partnership/trust	<input type="text"/>			
	<input type="text"/>			
	Suburb or town	State	Postcode	
	<input type="text"/>			
	Country—if not Australia			

* Cross out whichever is not applicable

Where there was more than one company, partnership or trust which has an interposed entity election in force in respect of the trust and the specified individual identified in items **1** and **4** of Section **B**, provide all the information and details required above for each additional company, partnership or trust on an attachment to this form.

Declaration:

I/We* declare all the particulars and information required in this form are provided in this form and any attachments to this form and that the particulars and information provided in this form and any attachments are true and correct in every detail, and

- *i. that the trustee(s)* is/are* making a family trust election specifying the 2000–01 income year, the details of which are set out above, for the purposes of section 272-80 of Schedule 2F to ITAA 1936 and that the trustee(s)* is/are* able to make the election in accordance with that section or
- *ii. that the trustee(s)* is/are* revoking a family trust election from a time in the 2000–01 income year, the details of which are set out above, for the purposes of subsections 272-80(6)–(8) of Schedule 2F to ITAA 1936 and that the trustee(s)* is/are* able to revoke the election in accordance with those subsections.

* Cross out whichever is not applicable

Full name of the trustee(s) at the time the 2000–01 tax return is lodged with this form or this form is given to the Commissioner.

Note: If Section A is required to be completed, the name of the trustee(s) must be written exactly as it appears in item 4 of Section A.

Trustee 1

Trustee 2

If the trustee is an individual
Title—for example, Mr, Mrs, Ms, Miss
<input type="text"/>
Surname or family name
<input type="text"/>
Given names
<input type="text"/>

If the trustee is a company
Name
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

If the trustee is an individual
Title—for example, Mr, Mrs, Ms, Miss
<input type="text"/>
Surname or family name
<input type="text"/>
Given names
<input type="text"/>

If the trustee is a company
Name
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Signature of the trustee, or if the trustee is a company, the signature of the public officer of the corporate trustee.

Signature of the trustee, or if the trustee is a company, the signature of the public officer of the corporate trustee.

Date declaration made

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date declaration made

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Where there are more than 2 trustees of the trust at the time the 2000–01 tax return is lodged with this form or this form is given to the Commissioner, provide the above details and signature for each additional trustee on an attachment to this form.

See Important Notes about the *Family trust election and/or family trust revocation 2001*.

Hours taken to prepare and complete this form

The ATO is committed to reducing the costs involved in complying with the taxpayer's taxation obligations.

By completing this item you will help the ATO to monitor these costs as closely as possible.

When completing this item the trust should consider the time, rounded up to the nearest hour, which the trust (including the trustees), spent:

- i. reading the instructions
- ii. collecting the necessary information to complete this form
- iii. making any necessary calculations and/or
- iv. actually completing this form.

Note

- The answer should relate to the time both your business and tax agent spent preparing and completing this form. This includes the time spent by any other person whose assistance was obtained in doing this, such as an employee of the business.
- If this form is required to be lodged with the 2000–01 tax return the answer should be included in the time box provided in the tax return.