

FAMILY TRUST ELECTION AND/OR FAMILY TRUST REVOCATION 2003

Form and explanatory notes



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Important notes about the *Family trust election and/or family trust revocation 2003*

When to use the *Family trust election and/or family trust revocation 2003*

The trustee(s) must use the *Family trust election and/or family trust revocation 2003* for:

- making a family trust election in accordance with section 272-80 of Schedule 2F to the *Income Tax Assessment Act 1936* (ITAA 1936) specifying the 2002–03 income year, or
- revoking a family trust election from a time in the 2002–03 income year in accordance with subsections 272-80(6)–(8) of Schedule 2F to ITAA 1936 (fixed trusts only).

Conditions for making and/or revoking a family trust election

To make a family trust election specifying the 2002–03 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 2002–03 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).

Note: 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 **Important notes about the Interposed entity election 2003** which accompanies the *Interposed entity election 2003*).

How to complete the *Family trust election and/or family trust revocation 2003*

Complete Section **A** of the *Family trust election and/or family trust revocation 2003* if the trustee(s) is/are making a family trust election specifying the 2002–03 income year. The trustee(s) must provide **all** the information required in Section **A** in order for a family trust election specifying the 2002–03 income year to be made in accordance with section 272-80 of Schedule 2F to ITAA 1936.

Complete Section **B** if the trustee(s) is/are revoking a family trust election from a specified time in the 2002–03 income year. The trustee(s) must provide **all** the information required 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 tax file

number (TFN), any TFN required in this form is information which the Commissioner requires under the Income Tax Assessment Acts. If a TFN of a person or entity is required in the *Family trust election and/or family trust revocation 2003* and the relevant person or entity does not have a TFN, print **X** in the box provided.

Every trustee of the trust at the time the 2002–03 tax return is lodged or the *Family trust election and/or family trust revocation 2003* is required to be given to the Commissioner must sign and date the *Family trust election and/or family trust revocation 2003*. The *Family trust election and/or family trust revocation 2003* must be signed prior to the time the 2002–03 tax return for the trust is lodged or the *Family trust election and/or family trust revocation 2003* is required to be given to the Commissioner. If any trustee is a company, the company public officer must sign for that corporate trustee.

When to make and lodge the *Family trust election and/or family trust revocation 2003*

Where the 2002–03 tax return is required

If the trustee(s) is/are required to lodge a 2002–03 tax return they must include the *Family trust election and/or family trust revocation 2003* as part of that tax return for the trust. Send the completed tax return including the *Family trust election and/or family trust revocation 2003* to:

Australian Taxation Office
GPO Box 9990
Box Hill VIC 3128

If the trustee(s) need(s) more time to lodge the 2002–03 tax return with a *Family trust election and/or family trust revocation 2003*, they should write to the Commissioner requesting an extension of time within which to lodge the return under section 161 of ITAA 1936, and 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 2003*.

Where the 2002–03 tax return is not required

If the trustee(s) is/are not required to lodge a 2002–03 tax return, they must give the *Family trust election and/or family trust revocation 2003* to the Commissioner no later than two months after the end of the 2002–03 income year for the trust. Send the completed *Family trust election and/or family trust revocation 2003* to:

Australian Taxation Office
GPO Box 9990
Box Hill VIC 3128

If the trustee(s) is/are not required to lodge a 2002–03 tax return and they need more time to give the Commissioner the *Family trust election and/or family trust revocation 2003*, they 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, and stating the reason(s) for the delay and the proposed date for giving the Commissioner the *Family trust election and/or family trust revocation 2003*.



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

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[illegible]

If there is not enough space on the form to properly answer any item or if an item requires further information to be provided, attach a separate sheet of paper with the additional information on the relevant item.

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

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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.

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Postcode

Country—if not Australia

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

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|-------------|--|
| Full period | |
|-------------|--|

Print **F** in the box if the central management and control of the trust was outside Australia at all times during the relevant period **OR** specify the time(s) during the relevant period at which central management and control of the trust was outside Australia.

from

| Day | Month | Year |
|-----|-------|------|
| | | |

| | | | |
|----|-----|-------|------|
| to | Day | Month | Year |
| | | | |

from

| Day | Month | Year |
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| | | |

to

| Day | Month | Year |
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- 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 2002–03 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 ITAA 1936 (**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 two trustees of the trust during the relevant period, attach a separate sheet of paper with all the information required for each additional trustee.

TFN of trustee

OR

print X in the box if the trustee does not have a TFN

TFN of trustee

OR

print X in the box if the trustee does not have a TFN

If the trustee is an individual, print details here

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 you printed Y, specify the time(s) at which the trustee was a non-resident for tax purposes.

Print F in the box 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, attach a separate sheet of paper with details of the additional time periods.

If the trustee is an individual, print details here

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 you printed Y, specify the time(s) at which the trustee was a non-resident for tax purposes.

Print F in the box 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, attach a separate sheet of paper with details of the additional time periods.

- 5 If the 2002–03 income year of the trust specified for the purposes of this family trust election does not end on 30 June 2003, state the substituted accounting period for that income year.

Income year specified

2003

Substituted accounting period

from

Day Month Year

to

Day Month Year

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

Day Month Year

Note: Only complete this item where the family control test in section 272-87 of Schedule 2F to ITAA 1936 has NOT been satisfied at all times during the 2002–03 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 2002–03 income year. In all other circumstances the election commencement time is the first day of the income year specified in item 5 of Section A.

- 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 | <div></div> | OR | <div></div> | Print X in the box if the specified individual does not have a TFN. |
| Full name of the specified individual | Title—for example, Mr, Mrs, Ms, Miss <div></div> | Date of birth of the specified individual | | <div>Day Month Year</div> <div></div> |
| | Surname or family name <div></div> | Given names <div></div> | | |
| address of principal place of residence of specified individual | <div></div> | | | |
| | <div></div> | | | |
| | Suburb or town | State | Postcode | |
| | Country—if not Australia | | | |

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

Note: Only complete Section B if a family trust election is being revoked in accordance with subsections 272-80(6)–(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 | | | |
| | | | |
| Current postal address of the trust | | | |
| | | | |
| Insert the TFN in the box at the top of page 1. | Suburb or town | State | Postcode |
| | Country—if not Australia | | |

- 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.

- 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

- 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 | TFN of the specified individual | OR | Print X in the box if the specified individual does not have a TFN. |
|-------------|---------------------------------|----|--|
| | | | |

- 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.

| | | |
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| TFN of the *company/partnership/trust | OR | Print X in the box if the *company/partnership/trust does not have a TFN. |
| | | <div style="border: 1px solid black; width: 100px; height: 30px; margin: 0 auto;"></div> |
| Full name of the *company/partnership/trust including ACN | | |
| | ACN/ARBN* | |
| Current postal address of the *company/partnership/trust | | |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> * Cross out whichever is not applicable. </div> | | |
| | Suburb or town | |
| | State | Postcode |
| Country—if not Australia | | |

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, attach a separate sheet of paper with all the information required above for each additional company, partnership or trust.

Declaration:

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

***i** that the trustee(s)* is/are* making a family trust election specifying the 2002–03 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 2002–03 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 2002–03 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.

If the trustee is an individual, print details here

Title—for example, Mr, Mrs, Ms, Miss

Surname or family name

Given names

If the trustee is an individual, print details here

Title—for example, Mr, Mrs, Ms, Miss

Surname or family name

Given names

If the trustee is a company

Name

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 |
|-----|-------|------|
| | | |

If the trustee is a company

Name

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 |
|-----|-------|------|
| | | |

Where there are more than two trustees of the trust at the time the 2002–03 tax return is lodged with this form or this form is given to the Commissioner, attach a separate sheet of paper with the above details and signature for each additional trustee.

See Important notes about the *Family trust election and/or family trust revocation 2003*.

Hours taken to prepare and complete this form

The Australian Taxation Office (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:

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

Notes:

1. 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.
2. If this form is required to be lodged with the 2002–03 tax return, the answer should be included in the time box provided in the tax return.