TRUST TAX RETURN PREPARATION

BASIC CHECKLIST 2022

This version of CPA Australia’s 2022 Trust tax return preparation checklist is a basic checklist only.

For guidance on the major issues that public practice members should address when discharging your obligations in preparing 2022 trust tax returns, see CPA Australia’s detailed checklist with tax agent instructions.

This information is based on legislation current as at 9 June 2022.

**About the author**

This checklist was prepared by SW Accountants and Advisors on behalf of CPA Australia.

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|  |  |
| --- | --- |
| **ENTITY’S NAME** |  |

| PRIOR YEAR TAX RETURN CONSIDERATIONS | YES | NO | N/A |
| --- | --- | --- | --- |
|  |  |  |  |
| Comments: | | | |
| STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) | YES | NO | N/A |
| GENERAL | | | |
|  |  |  |  |
| DIVISION 7A | | | |
|  |  |  |  |
| PREPAYMENTS |  |  |  |
|  |  |  |  |
| TRADING STOCK |  |  |  |
|  |  |  |  |
| INTELLLECTUAL PROPERTY | | | |
|  |  |  |  |
| **Comments:** | | | |
| STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) | YES | NO | N/A |
| GENERAL | | | |
|  |  |  |  |
| DECLINE IN VALUE (DEPRECIATION) | | | |
|  |  |  |  |
| NON-RESIDENT TRUSTS | | | |
|  |  |  |  |
| FOREIGN RESIDENT CGT WITHHOLDING | | | |
|  |  |  |  |
| CGT DISCOUNT FOR NON-RESIDENT TRUSTS | | | |
|  |  |  |  |
| SUPERANNUATION | | | |
|  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) | YES | | NO | | | N/A |
| REPAIRS AND MAINTENANCE | | | | | | |
|  | |  | |  |  | |
| BAD DEBTS | | | | | | |
|  | |  | |  |  | |
| Comments: | | | | | | |
| TAX RETURN FORM COMPLETION | | YES | | NO | N/A | |
| FAMILY TRUST / INTERPOSED ENTITY ELECTION STATUS (FRONT COVER) | | | | | | |
|  | |  | |  |  | |
| Comments: | | | | | | |
| MANAGED INVESTMENT TRUST – CAPITAL ACCOUNT ELECTION (FRONT COVER) | | | | | | |
|  | |  | |  |  | |
| Comments: | | | | | | |
| CAPITAL GAINS TAX (CGT) (ITEM 21) | | | | | | |
|  | |  | |  |  | |
| Comments: | | | | | | |
| ATTRIBUTED FOREIGN INCOME (ITEM 22) | | | | | | |
|  | |  | |  |  | |
| Comments: | | | | | | |
| LOSSES INFORMATION (ITEMS 25 and 27) | | | | | | |
|  | |  | |  |  | |
| Comments: | | | | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| TAX RETURN FORM COMPLETION | YES | NO | N/A |
| OVERSEAS TRANSACTIONS / THIN CAPITALISATION (ITEM 29) | | | |
|  |  |  |  |
| Comments: | | | |
| PERSONAL SERVICES INCOME (PSI) (ITEM 30) | | | |
|  |  |  |  |
| Comments: | | | |
| TAXATION OF FINANCIAL ARRANGEMENTS (TOFA) (ITEM 31) | | | |
|  |  |  |  |
| **Comments:** | | | |
| KEY FINANCIAL INFORMATION AND BUSINESS AND PROFESSIONAL ITEMS (ITEMS 33-49) | | | |
|  |  |  |  |
| **Comments:** | | | |
| CAPITAL ALLOWANCES (ITEM 50) | | | |
|  |  |  |  |
| **Comments:** | | | |
| SMALL BUSINESS ENTITY SIMPLIFIED DEPRECIATING ASSETS (ITEM 51) | | | |
|  |  |  |  |
| **Comments:** | | | |
| INCOME OF THE TRUST ESTATE (ITEM 56) | | | |
|  |  |  |  |
| Comments: | | | |
| STATEMENT OF DISTRIBUTION (ITEMS 57 and 60) | | | |
|  |  |  |  |
| **Comments:** | | | |

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| **OTHER ATO FORMS / ELECTIONS** | | | **YES** | | **NO** | **N/A** |
| NOTICES AND ELECTIONS | | | | | | |
|  | | |  | |  |  |
| INTERNATIONAL DEALINGS | | | | | | |
|  | | |  | |  |  |
| TAXATION OF FINANCIAL ARRANGEMENTS (TOFA) | | | | | | |
|  | | |  | |  |  |
| GENERAL VALUE SHIFTING REGIME | | | | | | |
|  | | |  | |  |  |
| OTHER TAX ISSUES | | | | | | |
|  | | |  | |  |  |
| **Comments:** | | | | | | |
| ENTITY’S NAME |  | INITIAL | | DATE | | |
| Preparer | |  | |  | | |
| Reviewer | |  | |  | | |
| Partner | |  | |  | | |

**Year ended 30 June 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| CARRY FORWARD ACTION SHEET | | | | |
| DATE | ITEM CARRIED FORWARD | $ | WORKING PAPER REF | CHECKED BY |
|  | Net revenue losses carried forward |  |  |  |
|  | Net capital losses carried forward |  |  |  |
|  | CGT small business rollover amount |  |  |  |
|  | Other CGT rollover |  |  |  |
|  | Other assessable income amount |  |  |  |
|  | Other deductible expenses (i.e. prepayments) |  |  |  |
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| POINTS FOR PARTNER REVIEW | | |
| DATE | REVIEW POINT | CHECKED BY |
|  |  |  |
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