Basic Trust Tax Return Preparation Checklist 2023

# Trust Tax Return Preparation Checklist 2023

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](https://www.cpaaustralia.com.au/tools-and-resources/taxation/tax-time-year-end-updates-and-resources/checklists).

This information is based on legislation current as at 23 May 2023.

**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** |
|   |  |  |  |
| **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:** |  |  |  |
| **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 to 60)** |
|   |  |  |  |
| **Comments:** |

|  |  |  |  |
| --- | --- | --- | --- |
| 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 2023**

|  |
| --- |
| **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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