



Trustee beneficiary non-disclosure tax payment advice

WHEN TO COMPLETE THIS FORM

As the trustee of a closely held trust, you should complete the payment advice:

- to advise us how much trustee beneficiary non-disclosure tax (TBNT) you are liable to pay
- to make payments of TBNT.

! TBNT is due and payable at the end of 21 days after the date by which you must lodge the trust's income tax return for the income year, unless we advise you can pay by a later date. If you do not pay by the due date, you may incur a general interest charge.

Trust tax file number (TFN)

We are authorised by the *Taxation Administration Act 1953* to request your tax file number (TFN). It is not an offence not to quote your TFN but not providing it may lead to delays in processing your form.

Year of liability

Section A: Trust details

Full name of the trust

Current postal address

Suburb/town/locality

State/territory

Postcode

Country if not Australia

Section B: Trustee beneficiary non-disclosure tax calculation

Untaxed part of shares of net income subject to TBNT

A

Trustee beneficiary non-disclosure tax (A × Rate of tax)

B

Less any notional tax offset

C

Total TBNT payable (B – C)

D

! Refer to Instructions for Rate of tax.

Section C: Declaration

I declare that the particulars shown in sections A & B of this payment advice are true and correct in every detail and I am authorised to make this declaration.

Signature

Date

Day Month Year

 / /

Details of the person making this declaration:

Corporate trustee Corporate trustee –
 – public officer director Trustee

Contact phone number (including area code)

Authorised person's name

Do not separate this payment slip from the form

Australian Taxation Office

PAYMENT SLIP – 59

Trustee beneficiary non-disclosure tax

Trust TFN

Amount of payment \$

Name of trust

EFT code

WHERE TO SEND YOUR COMPLETED FORM

Regardless of your method of payment, you must post this form to the address shown on the payment slip below.

WHEN ARE YOU LIABLE FOR TBNT?

You are liable for TBNT if you are the trustee of a closely held trust and either of the following applies:

- you do not make and send us a correct trustee beneficiary statement (TB statement) reporting an untaxed part of a share of the net income of the trust that has been included in the assessable income of a trustee beneficiary by the due date for lodgement of the trust's income tax return
- you become entitled to all or part of a share of net income that has been included in the assessable income of a trustee beneficiary of the trust. This is sometimes known as a 'round robin' or 'circular distribution'.

➤ For more information about 'round robins' or 'circular distributions', refer to the series of fact sheets on trustee beneficiary reporting on our website ato.gov.au

⚠ If you are a corporate trustee, both you and the company directors are jointly and severally liable to pay the tax.

HOW DO YOU CALCULATE THE TBNT?

Step 1: Work out any share of net income of the trust that has:

- been included in the assessable income of a trustee beneficiary during the income year, and
- not been reported to us in a correct TB statement.

Step 2: Work out any share of net income to which you are entitled that has been included in the assessable income of a trustee beneficiary (circular distribution) and has not been included in the amount at step 1.

⚠ Do not include any amounts at step 1 or step 2 that have been taxed under any of the following provisions:

- subsection 98(4) and division 6D of the *Income Tax Assessment Act 1936*
- subdivision 12-H in schedule 1 of the *Taxation Administration Act 1953* (TAA 1953).

➤ For more information about these provisions, refer to the *Partnership and trust tax return instructions*.

Step 3: Add the amount at step 1 to the amount at step 2 and show the result at label **A**. This is the untaxed part of shares of net income subject to TBNT.

Step 4: Multiply the amount at label **A** by Rate of tax and show this amount at label **B**

Step 5: Work out any tax offsets to which you would be entitled had you been assessed and liable to pay tax under Section 99A

of ITAA 1936 on the untaxed part of shares of net income shown at label **A**. This is known as the notional tax offset. Show this amount at label **C**.

➤ For more information about Section 99A of ITAA 1936, refer to the *Partnership and trust tax return instructions*.

Step 6: Subtract the amount at label **C** from the amount at label **B** and show the result at label **D**. This is the amount of TBNT you must pay.

RATE OF TAX

Rate of tax for 2013–14 and earlier	46.5%
Rate of tax for 2014–15	49%
Rate of tax for 2015–16	49%
Rate of tax for 2016–17	49%
Rate of tax for 2017–18 and later	47%

HOW TO PAY

The payment method options are explained on the back of the payment slip attached to this form.

If you are paying by cheque or money order, you must complete the front of the payment slip. You must also enclose your cheque or money order with the completed form.

⚠ Do not use pins, staples, paper clips or adhesive tape. Do not send cash.

Cheques and money orders must be in Australian dollars and payable to the Deputy Commissioner of Taxation. Cheques should be crossed 'Not Negotiable' and must not be post dated.

PRIVACY

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each entity in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in processing this form.

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

MORE INFORMATION

For more information about trustee beneficiary non-disclosure tax:

- refer to our website at ato.gov.au
- phone us on **13 28 66**. Registered tax agents should phone **13 72 86**
- speak with a registered tax professional.

METHODS OF PAYMENT

BPAY®

Contact your financial institution to make this payment from your cheque or savings account. You will need the details listed below.



Billers Code: 75556
Reference: Your EFT code (shown on the front of your payment slip directly above the barcode)

Credit card

Payments can be made online or by phone, visit our website at ato.gov.au/howtopay or phone **1300 898 089**. A card-payment fee applies.

Other payment options

For more information about other payment options, you can:

- visit our website at ato.gov.au/howtopay
- phone us on **1800 815 886**.

Payments cannot be made in person at any of our branches or shopfronts.