



Ultimate beneficiary schedule

Year of liability
<input type="text"/>
Indicate the year of liability; this must be for income years 1999 to 2008 only.

Note: Changes have been made to the reporting requirements for trustees of closely held trusts with effect from the first income year commencing on or after 24 September 2007. For most taxpayers, this will be from 1 July 2008. As a result, this schedule should **only** be used by trustees making ultimate beneficiary statements for **income years 1999 to 2008**. Trustees reporting for income years 2009 and onwards are required to make a trustee beneficiary statement by providing certain trustee beneficiary details when lodging the trust's income tax return. For more information read the instructions accompanying this schedule.

Trust estate tax file number

Name of trust estate

Current postal address

Suburb or town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country – if not Australia

1. Total of all ultimate beneficiary (UB) statements

Total of all columns from 1A Ultimate beneficiary (UB) statements (see over the page)

A	B	C	D
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Number of UB statements attached

2. Statement that there is no ultimate beneficiary

The total share of net income and other amounts for which there are no ultimate beneficiaries

Net income	Other present entitlements
E	F

3. Non-disclosure of ultimate beneficiary

The total share of net income and other amounts for which the ultimate beneficiary has not been disclosed – whether because the trustee chooses not to disclose or because the trustee is unable to, or does not, disclose fully and correctly.

Net income	Other present entitlements
G	H

4. Amounts subject to the ultimate beneficiary non-disclosure tax (UBNT)

(i) Total amount of the share of net income for which there are no ultimate beneficiaries **E** \$ x 46.5% = **J** \$:

(ii) Total amount of the share of net income for which the ultimate beneficiary has not been disclosed – whether because the trustee chooses not to disclose or because the trustee is unable to, or does not, disclose fully and correctly. **G** \$ x 46.5% = **K** \$:

* If the distribution was made in the 2005–06 or an earlier income year UBNT is payable at 48.5% of **E** and **G**

Subtotal **M** \$:

Less: Notional tax offset **L** \$:

Total liability **M** \$:

1A. Ultimate beneficiary (UB) statement

Trustee beneficiary details

1 Name and tax file number (TFN) of trustee beneficiary of closely held trust	2 Head trust amount	
	Trustee beneficiary's share of net income of closely held trust \$	Trustee beneficiary's share of other present entitlements (tax-preferred amounts) \$
Tax file number See the Privacy note on page 3	A	B

Note: Label **A** amount is the net income of the closely held trust from Share of income, Net capital gain, Attributed foreign income and General net foreign source income/Other assessable foreign source income shown within the 'Statement of distribution', on the second last page of the trust tax return.

Ultimate beneficiary details

3 Full name and TFN of resident ultimate beneficiary(s) or Full name and address of non-resident ultimate beneficiary(s)	4 Type of UB (Code: P, N or F)	5 Share of trustee beneficiary's head trust amount to which the ultimate beneficiary is presently entitled	
		Trust net income \$	Other present entitlements \$
Title – for example, Mr, Mrs, Ms, Miss	TFN	C	D
Surname or family name			
Given name			
Address			
Suburb or town	State Postcode		
Country – if not Australia			
Title – for example, Mr, Mrs, Ms, Miss	TFN		
Surname or family name			
Given name			
Address			
Suburb or town	State Postcode		
Country – if not Australia			
Title – for example, Mr, Mrs, Ms, Miss	TFN	C	D
Surname or family name			
Given name			
Address			
Suburb or town	State Postcode		
Country – if not Australia			

+

Totals of each column

C	D
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Notes for completing the Ultimate beneficiary (UB) schedule

Note: This schedule is only relevant for years of income starting on or before 23 September 2007. For income years starting on or after 24 September 2007, trustees of closely held trusts are required to make a trustee beneficiary statement as part of the trust return. See the *Trust tax return instructions* for more details.

A correct UB statement will be made where the trustee correctly states in writing the following information about shares of net income and tax-preferred amounts to which trustee beneficiaries are presently entitled – see columns 1 and 2 of the UB statement:

- in the case of resident ultimate beneficiaries, the ultimate beneficiary's name, address and tax file number – see column 3 of the UB statement
- in the case of non-residents, the ultimate beneficiary's name and address – see column 3 of the UB statement
- the amount of the net income of the closely held trust, or of the tax-preferred amount of the closely held trust, that is attributable to each ultimate beneficiary – see column 5 of the UB statement
- the type of ultimate beneficiary in respect of net income (see the next column on this page) – see column 4 of the UB statement.

Separate UB statements should be prepared for each trustee beneficiary of the closely held trusts (irrespective of whether there are ultimate beneficiaries of shares of net income or tax-preferred income, or whether the ultimate beneficiaries are known).

If there is not enough space on the UB statement to answer item **1A**, make as many photocopies as necessary of the blank UB statement. Complete item **1A** and attach all copies to the UB schedule. Write the number of copies of the UB statement at item **1** on the schedule.

Note: Changes have been made to the reporting obligations for trustees of closely held trusts with effect from the first income year starting on or after 24 September 2007. For further information see the *Trust tax return instructions*.

Transitional provisions apply from 1 July 2006 to 23 September 2007 to ensure that a trustee of a closely held trust is not liable to pay ultimate beneficiary non-disclosure tax under the former sections 102UK or 102UM of the ITAA 1936 in respect

of a share of the net income of the trust in any of the following circumstances:

- where the trustee has been taxed in respect of that share of net income, or the share is reasonably attributable to an amount in respect of which another trustee has been taxed, under subsection 98(4) of the ITAA 1936
- to the extent the share is represented by or reasonably attributable to an amount which is liable to withholding tax under the new Subdivision 12-H in Schedule 1 to the TAA 1953 **or**
- where the share is represented by or reasonably attributable to an amount which was liable to tax under section 255 of the ITAA 1936.

Types of ultimate beneficiaries

A trustee of a closely held trust is required to disclose the category to which an ultimate beneficiary of an amount belongs. These categories are:

- **Type P** – the present entitlement case
The person is a 'listed person' and is a trustee beneficiary of the closely held trust or is presently entitled to the amount of the closely held trust indirectly through one or more other trusts or partnerships.
A listed person includes an individual or company (but only where the individual or company does not act as the trustee of a trust); a trust that is not closely held; a pooled superannuation trust, complying superannuation fund or complying approved deposit fund; and certain tax-exempt and charitable trusts.
- **Type N** – the no present entitlement case
The person is a trustee beneficiary or is the trustee of a trust and is presently entitled to the amount of the closely held trust indirectly, and no beneficiary of the trust of which the person is trustee is presently entitled to the amount of the closely held trust.
- **Type F** – the full absorption case
The person is the trustee of another closely held trust and is a trustee beneficiary or is presently entitled to a part of a share of the net income of the closely held trust indirectly, and the part of a share of net income of the closely held trust is absorbed by allowable deductions in working out the net income of the trust in which the person is trustee.

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 beneficiary 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 each beneficiary's assessment.

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

Name of trustee

Daytime contact phone number

Area code

Phone number

Signature of the trustee,

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

Date

Day Month Year

Hours taken to prepare and complete this schedule

Do not include tax agent's time.

General information

Trustees of closely held trusts are required to disclose to the Commissioner of Taxation (the Commissioner) the identity of ultimate beneficiaries presently entitled to net income and tax-preferred amounts to which a trustee beneficiary is presently entitled, where the present entitlement was created after 4.00 pm on 13 August 1998. The disclosure must be made within a specified period after the end of the relevant income year.

A 'closely held trust' is a discretionary trust or a trust where up to 20 individuals have fixed entitlements to a 75% or greater share of the income or of the capital of the trust.

Where the trustee of a closely held trust does not correctly identify the ultimate beneficiaries of net income within the specified period, tax referred to as ultimate beneficiary non-disclosure tax is imposed on that part of the net income of the trust at the top marginal rate plus the Medicare levy. Tax is imposed at the same rate if there is no such ultimate beneficiary of that part of the net income.

Where the trustee does not disclose the ultimate beneficiaries of tax-preferred amounts, tax is not imposed, but there may be offences under the TAA 1953.

As noted on the previous page, changes have been made to the reporting obligations for trustees of closely held trusts from the first income year starting on or after 24 September 2007. For further information see the *Trust tax return instructions*.

Also as noted on the previous page transitional provisions apply from 1 July 2006 to 23 September 2007 to ensure that in specified circumstances a trustee of a closely held trust is not liable to pay ultimate beneficiary non-disclosure tax under the former sections 102UK or 102UM of the ITAA 1936.

What is this schedule for?

This schedule enables trustees of closely held trusts to comply with the disclosure requirements in respect of ultimate beneficiaries to net income and tax-preferred amounts of the trusts. This is referred to in the tax laws as a 'UB statement'.

Who should complete this schedule?

Trustees of closely held trusts with trustee beneficiaries presently entitled to a share of net income or tax-preferred amounts should complete this schedule.

When must trustees forward this schedule to the Commissioner?

Trustees to whom these measures apply are required to provide the Commissioner with correct UB statements within the 'UB statement period'. The UB statement period is the period from the end of the relevant income year until the end of the period within which the trustee is required to furnish to the Commissioner the closely held trust's return of income for that year.

For example, if a trustee is required to furnish to the Commissioner the trust's return by 31 October after the end of the income year, the UB statement period runs until 31 October.

Notes for completing the UB schedule items 2 and 4(i)

If the trustee does not know whether an ultimate beneficiary is presently entitled to a part of a share of net income, that amount should be included under items 2 and 4(i).

Label L – Notional tax offset

The amount of any ultimate beneficiary non-disclosure tax payable is reduced by the amount of any tax offset to which the trustee of the closely held trust would be entitled in an assessment under section 99A of the ITAA 1936 if it were assumed that the trustee were assessed and liable to pay tax under that section on that part of the share of net income.

What is the payment advice for?

The payment advice is to be used if the trustee of a closely held trust is liable to pay ultimate beneficiary non-disclosure tax.

To whom does the liability to ultimate beneficiary non-disclosure tax fall?

The trustee of the closely held trust is assessed and is liable to pay the tax. Where the trustee of the closely held trust is a corporate trustee, the trustee and the directors of the company are jointly and severally liable to pay the tax.

Where ultimate beneficiary non-disclosure tax is imposed on a share of the net income of the closely held trust, the share of the net income is not included in the assessable income of the trustee beneficiary (so the amount flows on as a tax-preferred amount, not as assessable income).

When is ultimate beneficiary non-disclosure tax due and payable?

Ultimate beneficiary non-disclosure tax is due and payable 21 days after the end of the UB statement period or such later day as the Commissioner, in special circumstances, allows.

How to pay ultimate beneficiary non-disclosure tax

Note: If you pay by BPAY® or direct credit you should still mail the completed Ultimate beneficiary schedule to:

**Deputy Commissioner of Taxation
PO Box 1032
Albury NSW 2640**

© Registered to BPAY Pty Ltd ABN 69 079 137 518



BPAY®

You can make a payment directly from your cheque or savings account to us using your financial institution's local branch or using their phone or internet banking service.

Details you need:

Bill code: 75556
Reference: Your EFT code or PRN.

CREDIT CARD

You can pay by credit card online or by phone using the Government EasyPay service. To make a credit card payment you will need:

- a current Visa, MasterCard or American Express card
- your EFT code or PRN.

A card-payment fee applies to transactions made using the credit card payment service.

To make a credit card payment:

- go to ato.gov.au/howtopay
- phone the Government EasyPay service on **1300 898 089**.

MAIL

Mail your cheque or money order to us.

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

Mail your cheque or money order with the completed Ultimate beneficiary schedule and ultimate beneficiary non-disclosure tax payment advice to:

**Deputy Commissioner of Taxation
PO Box 1032
Albury NSW 2640**

When including your cheque or money order, do not use pins, staples, paper clips or adhesive tape. Do not send cash.

OTHER PAYMENT OPTIONS

Other payment options are available.

- For more information, you can:
 - go to ato.gov.au/howtopay
 - phone us on **1800 815 886**.

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

WHAT IS AN EFT CODE OR PRN?

An EFT code is your electronic funds transfer (EFT) code and a PRN is your payment reference number. You need to quote your EFT or PRN when making a payment. If you are unable to locate your EFT code or PRN, you can:

- phone us on **1800 815 886**, 8.00am-6.00pm, Monday to Friday
- email us at payment@ato.gov.au

It is important you provide the correct PRN or EFT code when making your payment.

Sensitive (when completed)

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**Australian Taxation
Office**

**Payment Advice – 59
Ultimate beneficiary non-disclosure tax**

Year of liability

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Name of trust estate

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Trust estate tax
file number

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Ultimate beneficiary non-disclosure
tax payable (from **M** on page 1)

\$

(All cheques should be tendered
in Australian currency)

Current postal address

Suburb or town	State	Postcode
Country – if not Australia		