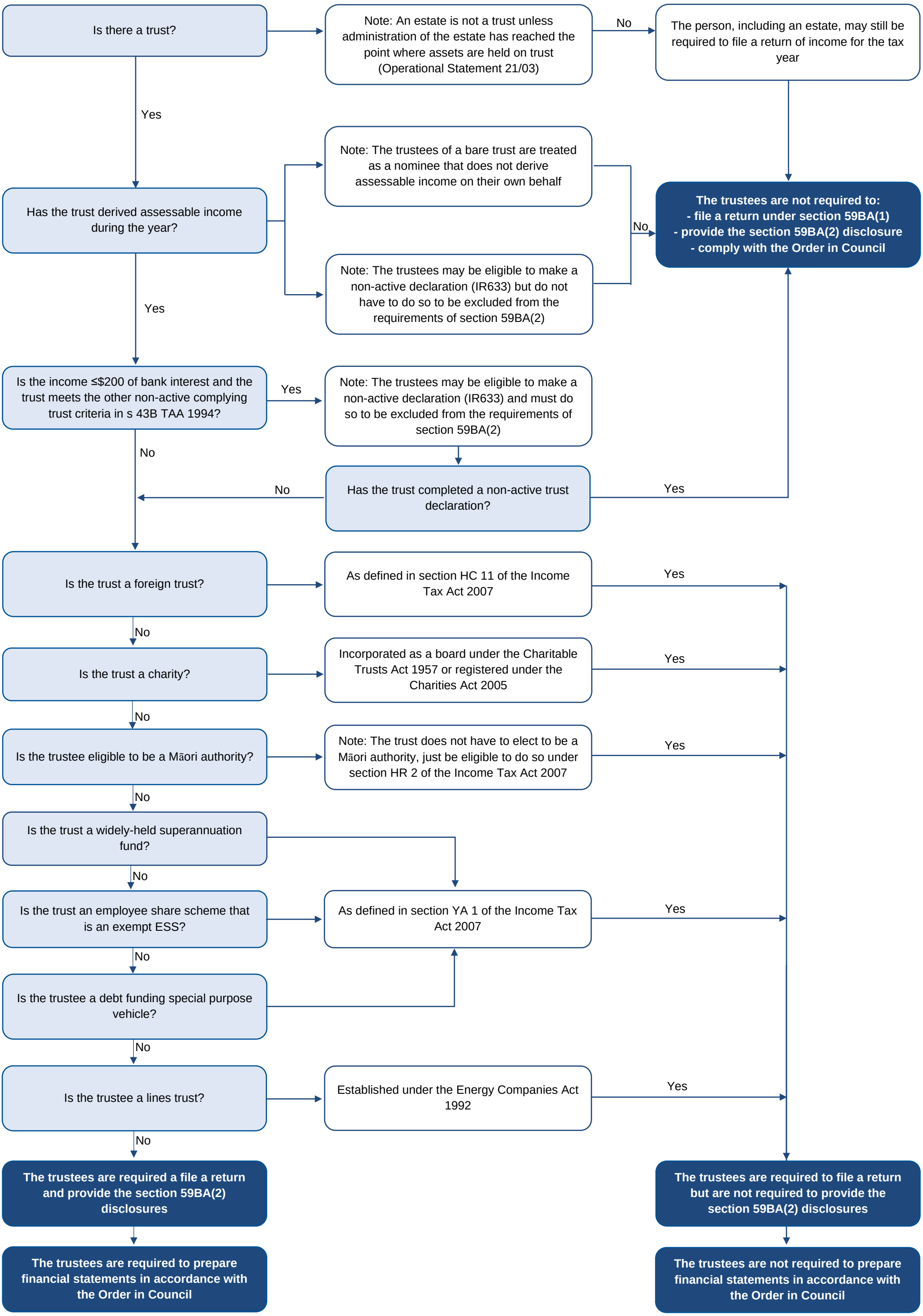
Is there a trust?
Note: An estate is not a trust unless administration of the estate has reached the point where assets are held on trust (Operational Statement 21/03)
No
The person, including an estate, may still be required to file a return of income for the tax year
Yes
Note: The trustees of a bare trust are treated as a nominee that does not derive assessable income on their own behalf
Has the trust derived assessable income during the year?
No
The trustees are not required to:
- file a return under section 59BA(1)
- provide the section 59BA(2) disclosure
- comply with the Order in Council
Note: The trustees may be eligible to make a non-active declaration (IR633) but do not have to do so to be excluded from the requirements of section 59BA(2)
Yes
Is the income ≤$200 of bank interest and the trust meets the other non-active complying trust criteria in s 43B TAA 1994?
Yes
Note: The trustees may be eligible to make a non-active declaration (IR633) and must do so to be excluded from the requirements of section 59BA(2)
No
No
Has the trust completed a non-active trust declaration?
Yes
Is the trust a foreign trust?
As defined in section HC 11 of the Income Tax Act 2007
Yes
No
Is the trust a charity?
Incorporated as a board under the Charitable Trusts Act 1957 or registered under the Charities Act 2005
Yes
No
Is the trustee eligible to be a Māori authority?
Note: The trust does not have to elect to be a Māori authority, just be eligible to do so under section HR 2 of the Income Tax Act 2007
Yes
No
Is the trust a widely-held superannuation fund?
No
Is the trust an employee share scheme that is an exempt ESS?
As defined in section YA 1 of the Income Tax Act 2007
Yes
No
Is the trustee a debt funding special purpose vehicle?
No
Is the trustee a lines trust?
Established under the Energy Companies Act 1992
Yes
No
The trustees are required a file a return and provide the section 59BA(2) disclosures
The trustees are required to file a return but are not required to provide the section 59BA(2) disclosures
The trustees are required to prepare financial statements in accordance with the Order in Council
The trustees are not required to prepare financial statements in accordance with the Order in Council