INSTRUCTIONS FOR COMPLETING RETURN OF INCOME for TRUSTS and ESTATES

The return form allows a trust to make an income tax return.

The return should be used by the following types of taxpayers:

- trust estates
- trading trusts
- trusts holding investments (e.g. rental property)
- superannuation funds.

**Unit Trusts** should use the company tax return form, not this one.

Complete the return form in black or blue pen. PRINT CLEARLY. A typewriter may also be used.

You must complete all items. If an item is not applicable write “N/A” in the box.

**Year of return**
In the box at the top of the first page of the return, write the period which the return covers. If the trust’s tax year ends on 31 December, and, for example, this is the return for 2003, write “2003” in the box after 31 December.

**Identification/Contact details**
Complete all the boxes in this section if they are applicable.

If the trust does not have a Tax Identification Number (TIN) the trustee can still complete the return and lodge it. However, the trustee should also complete the form “Application for Registration”.

Write the name of the trust and the name of the trustee/executor in the appropriate boxes.

Write the nature of the trust’s business in the box provided. You must be specific, e.g. “retail of motor spare parts”, “sugar cane farming”, “medical practice”, “manufacture of wooden products”. If the trust carries on more than one type of business only write down the main business.

Write the exact location of the trust’s business premises (if applicable) and postal address. Write the contact details of the trustee/executor asked for.

If the trust is a deceased estate, write the date of death of the taxpayer whose estate this is.

**Distributions**
If any distributions of income were made in the period of the return, from:

- capital account (ie from the assets or corpus of the estate) or
- from accumulated income which has not been taxed in previous years

tick the box and attach full details.
Details of income distributed
In this section write the name and TIN of each person who received a distribution of current year income from the trust. Complete the boxes for percentage of share of total income distributed, and the amount of that share (in dollars and cents).

TOTAL INCOME DERIVED DURING THE YEAR

Share of trust/estate income received
If the trust has received income from another trust, write the details at Item 1.

Interest received
If the trust received interest income, provide details at Item 2. Complete all the details:
- Name of financial institution
- Amount of tax deducted
- Amount of gross interest.

Dividends received
If the trust received dividend income, provide details at Item 3. Attach the originals of any dividend certificates received.

Rental Income
If the trust received income from the rental of real estate (e.g., house, flat, land, shop or other premises), complete all details:
- the period for which rent was received
- gross amount of rent and lease premiums received
- expenses incurred in respect of the property while it was leased
- address of property

Deduct any portion of the costs where the property is partly occupied by persons who are not arm’s length tenants.

If the trust has more than one rental property attached a schedule for each property giving the required details.

Net farming income
If the trust has received income from farming activities, such as from sale of crops, write the net amount here.

Net income from other farming activities
If the trust conducted farming activities, and have received income from farming activities other than the sale of crops (e.g., sale of manure or hire of farm vehicles), write the net amount here.

Net income from other business
If the trust is in a business other than farming (e.g., retailing) write the net amount of business income here.

Other income
Put at this box the total of any other income the trust has received which has not been included elsewhere.

Items not allowable as deductions
At Items 9 to 15, reduce the expenses in the accounts by amounts which are not allowable for tax purposes.

Deductions/Concessions
At Items 16 to 28, increase the expenses in the trust’s accounts by amounts which are allowable for tax purposes, but not elsewhere deducted in the accounts.

Recorded Income/(Loss) for current year
To the net profit from the profit and loss statement, add the non-allowable amounts and deduct the deductions/concessions, to arrive at the amount in Item 29.
Losses brought forward from prior years
From the recorded income figure, deduct any losses brought forward from prior years, up to the amount of the recorded income (Item 30).

Total income/(loss)
This is the trust’s total income or loss for the year (Item 31).

Net profit actually distributed
If the amount in Item 31 is a profit, write down at Item 32 how much of this was distributed to beneficiaries. (Note: a trust cannot distribute a loss to beneficiaries).

Balance of profit undistributed
If any profits have been retained in the trust and not distributed, write the amount at Item 33. (Note: the trustee will be taxed on any undistributed profits).

INFORMATION REQUIRED
At Items 34 to 50 you must write down information about the trust’s business. In some cases, these figures will appear in the trust’s profit and loss statement, balance sheet or other business records. You must copy them from those records to the tax return.

Profit and loss information
At Items 34 to 45, write down the appropriate figures from the trust’s profit and loss account.

Balance sheet information
From the trust’s balance sheet write down the value of your total assets (Item 46) and total liabilities (Item 47).

Overseas income
If some or all of the trust’s gross income was derived from overseas sources (eg exports) write the value at Item 48.

Details of contract payments received
If the trust received contractual payments provide the details at Item 49.

Details of cane payments received
If the trust received cane payments record the details in Item 50.

Declaration
The trust’s trustee or executor should write his or her name, sign and date the return.

If the return is prepared by a tax agent, the agent should complete the “Declaration by Tax Agent” section.

All attachments to the return must be signed by the trustee or executor.

Note: The income tax law provides severe penalties for persons who make false returns

What to do with completed form
You may either post the form to the FRCS or bring it into any FRCS office.

If posting the form send it (with a cheque for payment of any tax) to:

For Central & Eastern Division businesses:
Commissioner of Inland Revenue
Private Mail Bag
Suva

For Western Division businesses:
Commissioner of Inland Revenue
Private Mail Bag Lautoka
For Northern Division businesses:
Commissioner of Inland Revenue
Private Mail Bag
Labasa

If bringing the form to FRCS office, take it to the office nearest you at the following addresses:

For Central & Eastern Division businesses:
Revenue & Customs Services Complex
Corner of Ratu Sukuna Road & Queen Elizabeth Drive
Nasese

For Western Division businesses:
Revenue House
19 Tavewa Avenue
Lautoka

For Northern Division businesses:
First Floor Rupan Building
Corner of Nanuku & Jaduram Street
Labasa

If bringing the form to FRCS office, an FRCS officer will check it and advise if you have missed out any details. If you need help filling in the form ask the FRCS officer at the counter.

Note: Each partner in a partnership must lodge their own individual tax returns in addition to this partnership return.