



Attribution managed investment trust (AMIT) tax return instructions 2020

Instructions for eligible managed investment trusts to complete the 2020 AMIT tax return.

Last updated 16 September 2024

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About these instructions

The *Attribution managed investment trust (AMIT) tax return instructions 2020* will help you complete the AMIT tax return for 2020. These instructions also cover how to complete schedules that trusts may need to attach to their tax return. The instructions and tax return are not available in print or to download as a PDF.

For instructions on how to lodge the AMIT tax return, see [Lodgment](#).

Introduction

These instructions will help you complete the *Attribution managed investment trust (AMIT) tax return 2020*. They are not a guide to income tax law.

When we say **you** or **your business** in these instructions, we mean either:

- you as the trustee of the AMIT, or
- you as the registered tax agent responsible for completing the tax return.

References to the AMIT, where applicable, are references to the trustee in their capacity of trustee of the AMIT.

These instructions contain abbreviations for names or technical terms. Each term is spelled out in full the first time it is used.

What's new?

Disclosure of business tax debt

On 28 October 2019 the Disclosure of business tax debt measure received Royal Assent allowing the ATO to disclose tax debt information of businesses to registered credit reporting bureaus (CRBs). Under this law, from 21 February 2020 the ATO will only be able to disclose tax debt information of a business where certain criteria are met. The Commissioner:

- is not obligated to disclose tax debt information
- will apply administrative safeguards above and beyond the legislative safeguards in the Act and legislative instrument, before reporting the tax debt information of a business.

Stapled Structures

Measures were introduced to address risks posed by arrangements involving stapled structures and to limit access to concessions currently available to foreign investors for passive income. A stapled structure is an arrangement where two or more entities that are commonly owned (at least one of which is a trust) are bound together, such that interests in them (e.g. shares or units) cannot be bought or sold separately. For more information, see **Stapled structures**.

The following changes took effect from 1 July 2019:

- A 30% managed investment trust (MIT) withholding tax is applied to trading income that is converted to passive income via a stapled structure or distributed by a trading trust, and to income from agricultural land and residential housing (other than affordable housing)

- Tax exemptions for foreign pension funds and sovereign wealth funds are limited to passive income and portfolio-like investments only (typically interests of less than 10%).

Non-concessional MIT income (NCMI)

MIT withholding tax applies to fund payments made by a withholding MIT to foreign residents. For recipients in an exchange-of-information country, the rate of MIT withholding tax was 15%. From 1 July 2019, the MIT withholding tax rate became 30% to the extent that the fund payment is attributable to non-concessional MIT income (NCMI).

Subject to certain exceptions, an amount of a fund payment will be NCMI if it is attributable to income that is:

- MIT cross staple arrangement income
- MIT trading trust income
- MIT residential housing income, or
- MIT agricultural income.

Transitional rules apply to appropriately protect existing arrangements from the impact of the amendments. If the transitional rules apply, the concessional MIT withholding tax rate of 15% (for recipients in exchange of information (EOI) countries) will continue to apply for the relevant transitional periods. New, approved, economic infrastructure projects may also be concessionally taxed.

What is Excluded from NCMI?

From 1 July 2019 certain income derived by sovereign entities from portfolio-like interests in MITs (or Australian companies) is non-assessable non-exempt income that is also exempt from withholding tax. However the exemption does not apply to NCMI or amounts that are Excluded from NCMI. 'Excluded from NCMI' amounts are amounts that are attributable to income that would be NCMI but for:

- Approved economic infrastructure facility (subsection 12-437(5) of Schedule 1 to the TAA 1953)
- Transitional – MIT cross staple arrangement income (section 12-440 of Schedule 1 to the TAA 1953)
- Transitional – MIT trading trust income (section 12-447 of Schedule 1 to the TAA 1953)

- Transitional – MIT residential housing income (section 12-451 of Schedule 1 to the TAA 1953)
- Transitional – MIT agricultural income (section 12-449 of Schedule 1 to the TAA 1953).

For more information see **Stapled Structures**

A new tax system for managed investment trusts

The *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* allows an eligible managed investment trust (MIT) to choose to apply the AMIT regime. The choice to apply it and become an AMIT is irrevocable.

The AMIT regime includes the following features:

- AMITs apply an attribution method of taxation in lieu of the present entitlement to income method
- AMITs may carry forward under- and over-attribution amounts into a later year, generally without adverse taxation consequences
- AMITs are deemed to be **fixed trusts**
- adjustments may be made to decrease or increase the cost base of members' unit holdings in an AMIT to eliminate double taxation that may otherwise arise
- AMITs (and other MITs) are subject to an arm's length rule that aims to ensure that related entities undertake transactions between one another in a manner that reflects commercial dealings.

See also:

- **Managed investment trusts – overview**

AMIT technical amendments

Since 12 March 2019 the *Treasury Laws Amendment (2018 Measures No. 5) Act 2019*

- clarifies the operation of the income tax law applying to AMITs
- makes a number of modifications.

Features of this tax return

The *Attribution Managed Investment Trust (AMIT) Tax Return 2020* is tailored to the specific aspects of the AMIT regime for MITs. Some features of this tax return include:

- electronic-only lodgment via Standard Business Reporting (SBR)
- streamlined information requirements compared to the Trust income tax return
- reduced statement of distribution requirements; specifically, the trustee is only required to complete information on foreign resident members in respect of which the trust is not a withholding MIT and the trustee is liable to pay an amount
- automated assessment process, including where the trustee is liable to pay an amount.

When you lodge this tax return, we issue a comprehensive notice of assessment (NOA) where a trustee is liable to pay an amount. Specifically, the NOA will provide details of trustee assessment in respect of:

- amounts of tax the trustee is required to pay on behalf of foreign resident members (for AMITs that are not withholding MITs)
- amounts of tax the trustee is required to pay in its own right.

Ceasing to be an AMIT

A trust that was an AMIT for an income year but is not eligible to be an AMIT in a later income year ceases to be an AMIT. In that case, the trust may need to lodge a trust or other tax return for that later income year.

If you are not eligible to be an AMIT for 2019–20, do not lodge an AMIT tax return. You should instead lodge:

- a 2019–20 Trust tax return, or
- a 2019–20 Company tax return if Division 6C applies to you.

See also:

- MIT eligibility requirements
- Becoming an AMIT
- [AMIT tax schedule – Ceasing to be an AMIT](#)

Schedules



Guidance notes to help complete the required schedules.

General information



Information on AMIT trustee taxation and penalties.

Completing the AMIT tax return



Guidance notes to help complete the AMIT tax return.

Completing the AMIT tax schedule



Guidance notes to help complete the required schedules.

Lodgment



You must lodge the AMIT tax return electronically using SBR specifications.

More information



Supporting publications and phone numbers.

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Schedules

Guidance notes to help complete the required schedules.

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Where instructed, you must complete the required schedules.

Returns lodged without all the required schedules may be considered not to have been lodged in the approved form. Unless all schedules are lodged by the due date, a failure to lodge on time penalty may be applied.

The schedules that may be required to be sent with the AMIT tax return are:

- [AMIT tax schedule](#)
- [Capital gains tax \(CGT\) schedule](#)
- [International dealings schedule \(IDS\)](#)
- [Rental property schedule](#)
- [Non-individual PAYG payment summary schedule](#)

Number of schedules required for separate AMIT classes

If you have not made the election to treat classes of interests as separate AMITs, you should only lodge one AMIT tax schedule and, only one of any other schedule that may be applicable.

Where you have elected to treat classes of interests as separate AMITs, you must complete one AMIT tax schedule for each AMIT class. Where applicable you should also complete:

- a separate CGT schedule for each AMIT class
- a separate Rental property schedule for each AMIT class
- one International dealings schedule for the trust as a whole
- one non-individual PAYG summary schedule for the trust as a whole.

AMIT tax schedule



International dealings schedule (IDS)



Rental property schedule



Non-individual PAYG payment summary schedule



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AMIT tax schedule

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You must lodge at least one [AMIT tax schedule](#) with your tax return.

An AMIT may make an irrevocable election to treat [separate classes](#) of interests in the trust as separate AMITs. If the trustee has chosen to apply separate AMIT treatment, you must complete one AMIT tax schedule for each class. For detailed instructions on the AMIT tax schedule, see [Completing the AMIT tax schedule](#).

Capital gains tax (CGT) schedule

You must lodge a Capital gains tax (CGT) schedule 2020 with the AMIT's tax return if the AMIT's total 2019–20:

- capital gains are greater than \$10,000, or
- capital losses are greater than \$10,000.

CGT schedule for separate AMIT classes

Multi-class AMITs electing for classes to be treated as separate AMITs must lodge a separate CGT schedule for each class of interest that has total capital gains or losses that exceeds the threshold amounts. Do not lodge a CGT schedule for the multi-class AMIT as a whole, even if in aggregate the total capital gains or losses of the AMIT meet the thresholds.

The CGT schedule has fields to allow AMITs to separately identify the class to which the CGT schedule relates, and capture certain class-related CGT information. These new fields are described below.

Name of AMIT class

Enter the unique name and number for each separate AMIT class. This must match the name that you used on the AMIT tax schedule for that class. This ensures that each class can be easily identified.

We recommend that the name and number of an AMIT class remain consistent in subsequent years, and that you avoid reusing the name if the class ceases.

Example

An AMIT has an Australian equities class and a foreign equities class which it elects to treat as separate AMITs. A separate AMIT tax schedule is prepared for each, showing the names of the AMIT classes as:

- 1 – Australian equities class, and
- 2 – Foreign equities class.

A separate CGT schedule will also need to be completed for each of the AMIT classes provided that the AMIT class has a capital gain or loss greater than \$10,000.

Total capital gains from transfers to other classes

Complete this question if:

- the trustee has answered **Yes** to separate AMIT classes, and
- the trustee has transferred CGT assets between separate AMIT classes during 2019–20.

Enter the amount of the total capital gains that arose for the AMIT class for the income year because of the transfer of CGT assets to other AMIT classes.

If you have no total capital gains amount for the income year for these transfers, enter **0**.

Total capital losses from transfers to other classes

Complete this question if:

- the trustee has answered **Yes** to separate AMIT classes, and
- the trustee has transferred CGT assets between separate AMIT classes during 2019–20.

Enter the amount of the capital losses that arose for the AMIT class for 2019–20 because of the transfer of CGT assets to other AMIT classes.

If you have no total capital loss amount for 2019–20 for these transfers, enter **0**.

See also:

- Guide to capital gains tax 2020

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International dealings schedule (IDS)

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If at **Overseas transactions/thin capitalisation** on the AMIT tax return, you:

- answered **Yes** at either of the questions about overseas transactions or thin capitalisation, or
- included an amount for overseas interest or royalty expenses,

you must lodge an International dealings schedule 2020 (NAT 73345).

See also:

- International dealings schedule instructions 2020
- Thin capitalisation

Lodging the IDS for separate AMIT classes

Lodge only one IDS for the AMIT, including where you have made an election to treat classes as separate AMITs.

You must complete the IDS on an aggregate basis for the trust as a whole, including where you have elected to treat each class of the trust as a separate AMIT.

The information requested in the IDS is for information-gathering purposes only. The information you provide is not indicative of any interpretive position of the trustee or the Commissioner regarding the application of the tax laws to elective multi-class AMITs. Trustees or advisers of elective multi-class AMITs can contact the ATO to discuss the application of these laws in their particular circumstances.

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Rental property schedule

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[Lodging the rental property schedule for separate AMIT classes](#)

[Trust assets in a multi-class trust](#)

If you have an interest in a rental property in Australia you need to fill out a rental property schedule. You need to complete a separate schedule for each rental property you own or have an interest in, unless you have multiple rental properties on one title – for example, a number of flats in an apartment complex that is not under strata title. In such instances, show the details of all those properties on one schedule.

Lodging the rental property schedule for separate AMIT classes

Multi-class AMITs electing for classes to be treated as separate AMITs must lodge a separate rental property schedule, if applicable, for each class of interest. Do not lodge a schedule for the multi-class AMIT as a whole.

Trust assets in a multi-class trust

Where possible, you treat each class as having separately identified assets to other classes within the AMIT. You identify the assessable income, deductions and other trust attributes relating to that class by the assets supporting that class.

For tax purposes, you recognise transactions and events involving those assets as though the class was a separate AMIT. This ensures that the tax attributes of one class of interest will not be mixed with those of other classes.

For classes within the AMIT that have separately identified assets, any movement or transfer of assets between classes may have CGT implications due to each class being treated as a separate AMIT.

Where the assets of the AMIT are pooled, each class's share of the pooled assets should be determined on a reasonable basis. The assessable income and allowable deductions of the trusts must be allocated across the classes according to each class's appropriate share of the trust's pooled assets and the AMIT's constituent documents.

Selectively directing tax attributes from pooled assets to different classes that have shared those assets could be considered 'streaming' and not an allocation on a fair and reasonable basis. You must also allocate tax losses, net capital losses and expenditure that does not relate solely to a particular class, between each class on a fair and reasonable basis.

See also:

- LCR 2015/5 *Attribution Managed Investment Trusts: choice to treat separate classes as separate AMITs*

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Non-individual PAYG payment summary schedule

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Pay as you go (PAYG) withholding applies to several payments including:

- payments for a supply where no Australian business number (ABN) is quoted and no exemptions for quoting applied to the supplier
- payments arising from investments where no TFN or ABN is quoted, and
- certain payments to foreign residents prescribed in the Regulations.

If the payer withheld an amount from a payment to the AMIT because the AMIT did not quote an ABN, the payer should have sent a **PAYG payment summary – withholding where ABN not quoted** to the trust.

A payer may issue a receipt, remittance advice or similar document in place of the **PAYG payment summary – withholding where ABN not quoted**. If the AMIT did not receive or has lost its copy of a payment summary, contact the payer responsible and request a signed photocopy of the payer's copy.

Where income subject to foreign resident withholding was included in a distribution received from other trusts or partnerships, a *Non-individual PAYG payment summary schedule 2020* is not required for these distributions because they do not have an associated payment summary.

Enter the AMIT's TFN and name in the appropriate boxes at the top of the schedule.

From each *PAYG payment summary – withholding where ABN not quoted* issued to the AMIT from a payer, record on the schedule the:

- payer's ABN (or withholding payer number)
- total tax withheld
- gross payment
- payer's name.

Once you have completed the information, lodge the schedule with the AMIT tax return.

You do not need to send us copies of any payment summary. Instead, ensure you keep a record of any payment summary you have been provided with the AMIT's tax records.

General information

Information on AMIT trustee taxation and penalties.

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AMIT trustee taxation and penalties

Under the AMIT regime, the trustee of an AMIT may be liable to pay tax or administrative penalties, or both, in certain circumstances.

Trustee taxation

The trustee of an AMIT will be liable to pay tax when:

- the amount of the determined member component of a particular character that relates to assessable income falls short of the member component of that character
- the amount of the determined member component of a particular character that relates to a tax offset exceeds the member component of that character
- the sum of the determined member components of a particular character that relate to assessable income, exempt income or non-assessable non-exempt income attributed to members is less than the determined trust component of that character
- the trustee has a trust component deficit of a character relating to a tax offset (other than a foreign income tax offset)

- unders of a particular character that relate to assessable income are not properly carried forward
- overs of a particular character that relate to a tax offset are not properly carried forward
- the Commissioner determines that the trustee of a managed investment trust derived non-arm's length income.

See also:

- [Trustee liabilities](#)
- Unders and overs for AMITs

Administrative penalties

The trustee of an AMIT will be liable to pay an administrative penalty where:

- the trust has an under or an over for the base year which resulted from the intentional or reckless disregard of the law by the trustee
- the trustee fails to give AMIT Member Annual Statements (AMMA statements) to AMIT members by the required time
- the trustee enters into a scheme to derive non-arm's length income
- the trustee fails to make certain information available to AMIT members for an income year.

Requirements

Record-keeping requirements

If you are carrying on a business, you must keep records relevant for any tax purpose that record and explain all transactions and other acts you are engaged in. **Subsection 262A(2)** of the *Income Tax Assessment Act 1936* (ITAA 1936) prescribes the records to be kept, including:

- any documents relevant for the purpose of ascertaining the person's income or expenditure
- documents containing particulars of any election, estimate, determination or calculation made by the person for tax purposes and, in the case of an estimate, determination or calculation,

particulars showing the basis on which and the method by which the estimate, determination or calculation was made.

You must keep these records for your financial arrangements covered by the TOFA rules, even if you are not carrying on a business in relation to those arrangements.

Keep all relevant records for the later of:

- five years after they were prepared or obtained, or
- five years after the completion of the transactions or acts to which they relate.

This period may be extended in certain circumstances.

Keep records in writing and in English. You can keep them electronically as long as the records are in a form that we can access and understand to ascertain your tax liability. See *TR 2005/9 Income tax: record keeping – electronic records*.

Record retention

Keep the following records:

- a copy of the trust deed
- a copy of all trustee resolutions
- detailed statement of assets and liabilities
- the names in which business contracts are made
- a record of the name and contact details of the trustee at year end.

For more information on record keeping where losses are incurred, see *TD 2007/2 Income tax: should a taxpayer who has incurred a tax loss or made a net capital loss for an income year retain records relevant to the ascertainment of that loss only for the record retention period prescribed under income tax law?*

For more information on record keeping for CGT, see the Guide to capital gains tax 2020 and *TD 2007/2*.

Record keeping for overseas transactions

Keep records of any overseas transactions in which the AMIT is involved, or has an interest, during the income year.

The involvement can be direct or indirect, for example, through individuals, trusts, companies or other entities. The interest can be vested or contingent and includes a case where the AMIT has direct or indirect control of:

- any income from sources outside Australia not disclosed elsewhere on the tax return, or
- any property, including money, situated outside Australia. Where this is the case keep a record of the
 - location and nature of the property
 - name and address of any partnership, trust, business, company, or other entity in which the AMIT has an interest
 - nature of the interest.

If an overseas interest was created by exercising any power of appointment, or if the AMIT had an ability to control or achieve control of overseas income or property, keep a record of the:

- location and nature of the property
- name and address of any partnership, trust, business, company, or other entity in which the trust has an interest.

If there is no trustee who is an Australian resident, the onus is on the public officer to keep this information.

Lodging an AMIT tax return

You must lodge AMIT tax returns electronically.

For AMITs with an income year ending on 30 June, the AMIT tax return must be lodged on or before 31 October. The Commissioner may allow later lodgment dates in certain circumstances. See **Due dates for lodging and paying**.

If an AMIT has derived income, irrespective of the amount of income derived, an AMIT will have to lodge a return unless exempted by the Commissioner.

Trustees of trusts that are trading trusts within the meaning of Division 6C of the ITAA 1936 (or that otherwise carry on or control a trading business within the meaning of Division 6C) do not qualify to be an AMIT and do not complete this tax return. Trustees of such

trusts must lodge a trust tax return or, if they satisfy the conditions in section 102P of the ITAA 1936 (public unit trusts) and are a public trading trust for the purposes of Division 6C, a company tax return.

Ceasing to be an AMIT

A trust that was an AMIT for an income year but is not eligible to be an AMIT in a later income year:

- does not lodge an AMIT tax return for that later income year
- lodges a trust tax return or, if Division 6C applies, a company tax return, and
- may be required to lodge an [AMIT tax schedule](#) with the trust return.

See also:

- [Attachments to the tax return](#)
- [Schedules](#)
- [AMIT tax schedule – Ceasing to be an AMIT](#)

Lodging schedules with the AMIT return

The following schedules can be lodged with the AMIT tax return:

- [Attribution Managed Investment Trust \(AMIT\) tax schedule](#)
(lodgment of at least one AMIT tax schedule is mandatory for every AMIT each year)
- [Capital gains tax schedule](#)
- [International dealings schedule](#)
- [Rental property schedule](#)
- [Non-individual PAYG payment summary schedule](#).

Do **not** lodge other schedules with the AMIT's tax return unless instructed. Keep any other schedules or documents with the AMIT's tax records.

Annual investment income reporting

Managed investment trusts, including AMITs, are required under subsection 393–10 of the *Taxation Administration Act 1953* (TAA) to lodge an **Annual investment income report** if they made distributions

to unit holders during the year. The report requires details of distributions, including amounts attributed and the names of the payees. For more information:

- phone **1800 072 681**, or
- refer to Annual investment income report.

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Completing the AMIT tax return

Guidance notes to help complete the AMIT tax return.

Last updated 15 February 2022

Trust information

Tax file number (TFN)

Enter the TFN of the AMIT.

Name of trust

The AMIT name should be consistent from year to year.

Supplying a name that is not consistent with what the ATO has recorded will delay the assessment of the AMIT return. The AMIT return should not be used for updating trust details. If the AMIT name is legally changed, you must advise us by **updating your details** at the time the change is made.

Australian business number (ABN)

Enter the ABN of the AMIT if the AMIT is registered on the Australian Business Register.

Additional AMIT details

Enter on the AMIT tax return the following:

- Previous name of trust

- Current postal address
- Postal address on previous tax return

C/- is the preferred format for 'care of'.

Full name of the trustee to whom notices should be sent

If the trustee is an individual, enter the surname and given names of the trustee to whom notices should be sent.

If the trustee is a company, enter the name and ABN of the company.

Daytime contact phone number

Provide a phone number that the trustee can be contacted on during business hours.

Is any tax payable by the trustee?



Trustee liabilities



Additional information



Overseas transactions/thin capitalisation



Key financial information



Separate AMIT treatment



Capital account election



Withholding obligations



Debt-like trust instruments (Subdivision 276-J)



Division 6C amounts



Payments from related entities



Statement of attribution for non-withholding MITs



Declarations



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Is any tax payable by the trustee?

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Under the AMIT regime, the members, not the trustee, are generally taxed on amounts of an assessable income character attributed to them and entitled to credits from attributed tax offset amounts.

However, there are situations where tax may also be payable by the trustee, typically in respect of amounts of an income character that have been under-attributed to members, or amounts of a tax offset character that have been over-attributed to members.

If the trustee is liable to pay tax in respect of any [trustee liabilities](#), answer **Yes** at this question even if payments have been made in advance.

See also:

- [AMIT trustee taxation and penalties](#)
- [Trustee liabilities](#)

Schedule A – Additional information

If these instructions ask you to provide additional information, enter it in the text box at **Schedule A – Additional information**. Include a heading indicating the question or item the information relates to.

Keep any other schedules or documents with the AMIT's tax records.

See also:

- [Record-keeping requirements](#)

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Trustee liabilities

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[Other trustee liabilities](#)

Trustees of AMITs are liable to pay income tax on certain amounts. See **AMIT trustee taxation**.

It is important you show the taxable amount at each item. That is, the amount on which you are liable to pay tax. Do not enter the amount of tax to be paid. We will apply the relevant tax rate to the amount entered.

Where the trustee of an AMIT is liable to pay tax, the amount of tax payable by the trustee will be set out in a notice of assessment issued to the trustee.

If the trustee is liable to pay tax under sections 276-405, 276-410 or 276-415 of the ITAA 1997, the Commissioner may fully or partially remit the tax, under section 276-430, if satisfied that there is no detriment to the revenue.

For example, remission of tax may be considered to the extent that a shortfall of an income character or an over of a non-refundable tax-offset character would have been attributed to tax-exempt entities.

Submit any requests for the exercise of the Commissioner's discretion to remit income tax under section 276-430 via **Online services for business** or the **Tax Agent Portal mailbox** and include the reasons for your request.

Trust component deficit of character relating to tax offset

You must adjust trust components for unders, overs and rounding adjustments under sections 276-305, 276-310 and 276-315 of the ITAA 1997. If the net adjustment would result in a trust component being a negative amount, the trust component is reduced to zero and there will be a trust component deficit equal to the remaining adjustment amount under section 276-320.

If the deficit relates to a tax offset (other than foreign income tax offsets), the trustee is required to pay tax on the deficit under section 276-340. This recognises that the overall amount of that

offset previously attributed to members, is more than the tax offset of the AMIT.

Enter at this item the total of any amounts you are liable to pay tax on under section 276-340.

Shortfall in determined member components of character relating to assessable income

Under section 276-405 of the ITAA 1997, the trustee of an AMIT is liable to pay tax on the shortfall between a determined member component of an assessable income character and the member component of that character.

The determined member component is the amount the AMIT advised its member in the member statement (AMMA statement). The member's member component is the amount attributed to the member fairly and reasonably in accordance with the constituent documents of the AMIT and without regard to the member's tax characteristics.

Enter at this item the total of any amounts you are liable to pay tax on under section 276-405.

Excess in determined member components of character relating to tax offset

Under section 276-410 of the ITAA 1997, the trustee of an AMIT is liable to pay tax on any excess of a determined member component of a tax offset character over the member component of that character.

Enter at this item the total of any amounts you are liable to pay tax on under section 276-410.

Amounts of determined trust component that are not reflected in member components

Under section 276-415 of the ITAA 1997 the trustee of an AMIT is liable to pay tax on the shortfall between total determined member

components of a particular assessable income, exempt income or non-assessable non-exempt income character and the determined trust component of that character. Broadly, the shortfall represents income amounts of the AMIT that have not been effectively attributed to members.

Where the shortfall relates to character of a discount capital gain, you must double the shortfall amount and include it at this item. This represents the amount that would otherwise have been recognised by members under section 276-85.

The shortfall is reduced by the amount of any rounding adjustment deficit and any amount that is reflected in a shortfall in determined member component of character relating to assessable income. The first reduction is to ensure that trustees are not taxed on relatively small amounts that inevitably arise from rounding variances between trust components and total member components. The second reduction is to prevent double taxation of amounts already [assessable to the trustee](#) under section 276-405.

Enter at this item the total of any amounts you are liable to pay tax on under section 276-415.

Other trustee liabilities

The trustee of an AMIT is also liable to pay tax in the following situations:

- Under section 276-105 on amounts of each foreign resident member's determined member components, where the AMIT is not a withholding MIT (see [Statement of attribution for non-withholding MITs](#))
- pursuant to section 276-420 on under amounts of a character relating to assessable income not properly carried forward
- pursuant to section 276-425 on over amounts of a character relating to tax offset not properly carried forward.

These assessments are typically initiated by the Commissioner when there is disagreement with the trustee concerning the amount of the income under- recognised or offset over-recognised in an income year. See LCR 2015/9 *Attribution Managed Investment Trusts: trustee shortfall taxation – section 276-420*.

In some situations trustees may initiate an assessment under these provisions. If this applies to you, you must **notify us in writing** under section 275-605 on amounts of non-arm's length income of a MIT determined by the Commissioner (who initiates these assessments). See LCR 2015/15 *Managed Investment Trusts: the non-arm's length income rule in sections 275-605, 275-610 and 275-615 of the Income Tax Assessment Act 1997*.

If the trustee is liable to pay tax under sections 276-420 or 276-425, the Commissioner may fully or partially remit the tax, under section 276-430, if satisfied that there is no detriment to the revenue.

For example, remission of tax may be considered to the extent that a shortfall of an income character or an over of a non-refundable tax-offset character would have been attributed to tax-exempt entities.

Submit any requests for the exercise of the Commissioner's discretion to remit income tax under section 276-430 via **Online services for business** or the **Tax Agent Portal** mailbox and include the reasons for your request.

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Additional information

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Final tax return

Answer **Yes** or **No** as appropriate.

If you do not expect to lodge further AMIT tax returns, enter 'Final trust tax return' in the Additional Information field and explain:

- the reason that further tax returns will not be lodged, and
- the manner of disposal of any assets of the AMIT, if not disclosed elsewhere on the tax return.

Account for electronic funds transfer (EFT)

Direct refund

We need your financial institution details to pay any refund owing to you, even if you have provided them to us before.

Complete the:

- bank state branch (BSB) number; this six-digit number identifies the financial institution (do not include spaces or hyphens)
- account number; this number should not have more than nine characters (do not include spaces)
- account name; your account name should be as shown on your bank account records. It should include spaces between each word and between initials. If your account name exceeds 32 characters, provide the first 32 characters only.

Description of main business activity

Describe as accurately as possible the business activity from which the AMIT derived most of its gross income, for example, investing in shares and stocks or investing in residential property. Do not use general descriptions such as investing.

Industry code

Show the appropriate industry code for the AMIT's main business. Use the **Business industry code tool** to search by the business activity description to find the correct code.

The industry code is made up of five digits. For example, if the industry is 'commercial non-residential property investment', the code to show on the tax return is **67120**.

An incorrect code may result in:

- you not receiving a necessary service or material from us
- us incorrectly targeting audits.

The industry code provided is also used to publish industry benchmarks in **taxation statistics**.

The industry coding regime we use is a modified version of the **Australian and New Zealand Standard Industrial Classification (ANZSIC)**, produced jointly by the Australian Bureau of Statistics (ABS) and Statistics New Zealand.

See also:

- Business industry code reporting

Credit for interest on early payments – amount of interest

Early payment interest is only due if you pay the tax more than 14 days before the due date of payment.

Date of payment is the date:

- shown on the receipt from us or the post office, or
- the payment is posted to us, plus three days, or
- shown on the taxpayer's bank statement where payment is made through direct debit, that is, electronic funds transfer (EFT).

Enter only the interest amount (of 50 cents or more) that you calculated; do not show the actual payments you made.

Amounts that **may attract early payment interest** include payments of:

- income tax (including Medicare levy)
- a shortfall interest charge.

Amounts that are not directly paid but are reduced by crediting or applying an amount **do not attract early payment interest**. These amounts include:

- credit for instalments payable under the PAYG instalment regime
- credit for amounts withheld from withholding payments under the PAYG withholding regime
- an overpayment of other income tax liabilities
- a running balance account (RBA) surplus
- any other credit entitlement arising under a taxation law.

Early payment interest is also **not payable** on:

- any component of the payment that exceeds the amount due
- an amount for any period during which that amount also attracts interest on overpayment.

Where the trustee of an AMIT is liable to pay tax, we calculate early payment interest from the later of:

- the date of issue of the notice notifying the amount of tax or interest
- the date the early payment is made.

Interest is payable up to the due date for payment, but only on the amount of payment up to the value of the debt.

When we refund an amount that you paid before the day it became due, we do not pay interest on the amount for any period after the day we refund it.

Table 5 Interest rates for early payments calculation

Period	Interest rate (p.a.)
1 July 2019 to 30 September 2019	1.54%
1 October 2019 to 31 December 2019	0.98%
1 January 2020 to 31 March 2020	0.91%
1 April 2020 to 30 June 2020	0.89%

If the early payment extends over two or more interest periods, calculate the interest for the number of days in each period.

Interest is calculated as follows:

Interest = (number of days ÷ 365) × amount of payment × interest rate for period

Note: (number of days ÷ 366) for a leap year.

Keep a record of the amount of early payment interest claimed. This interest is assessable as income in the income year it is paid or credited against another liability.

See also:

- [Record-keeping requirements](#)

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Overseas transactions/thin capitalisation

Last updated 15 February 2022

On this page

[Was the aggregate amount of your transactions or dealings with international related parties \(including the value of any property or service transferred or the balance of any loans\) greater than \\$2 million?](#)

[Did the thin capitalisation provisions affect you?](#)

[Record keeping](#)

[Transactions with specified countries](#)

You must complete this section (and, if required, the International dealings schedule) on an aggregated basis for the trust as a whole, including where you have elected to treat each class of the trust as a separate AMIT ('elective multi-class AMITs').

The information requested in this section (and, if required, the International dealings schedule) is for information gathering purposes

only. The information you provide is not indicative of any interpretive position of the trustee or the Commissioner about the application of the tax laws to elective multi-class AMITs. Trustees or advisers of elective multi-class AMITs may contact the ATO for guidance on the application of these laws to their particular circumstances.

You must complete an *International dealings schedule 2020* if:

- you had overseas interest or royalty expenses, or
- you answer **Yes** to either of the following two questions.

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property or service transferred or the balance of any loans) greater than \$2 million?

For elective multi-class AMITs, answer this question on an aggregated basis for the trust as a whole.

Indicate **yes** or **no** in the space provided, as appropriate to your circumstances.

If you answer **Yes**, you must complete an *International dealings schedule 2020*.

Did the thin capitalisation provisions affect you?

Indicate **yes** or **no** in the space provided, as appropriate to your circumstances. For elective multi-class AMITs, answer this question on an aggregated basis for the trust as a whole.

If you answer **Yes**, you must complete an *International dealings schedule 2020*.

Interest expenses overseas

Enter the amount of interest expenses the trust paid to non-residents.

You must generally withhold an amount of tax (withholding tax) from:

- interest paid or payable to non-residents
- interest derived by a resident through an overseas branch.

You must remit these withheld amounts to us. You cannot claim a deduction for the interest expenses unless you have remitted relevant withholding tax to the Commissioner.

Do not include amounts of actual or deemed payments to members that are AMIT dividend, interest and royalty (DIR) payments.

For elective multi-class AMITs, answer this question on an aggregated basis for the trust as a whole.

See also:

- Withholding rules

Royalty expenses overseas

Enter the amount of royalty expenses paid to non-residents.

You must generally withhold an amount of tax (withholding tax) from:

- royalties paid or payable to non-residents
- royalties derived by a resident through an overseas branch.

You must remit this amount to us. You cannot claim a deduction for the royalty expenses unless you have remitted any relevant withholding tax to the Commissioner.

Do not include amounts of actual or deemed payments to members that are AMIT DIR payments.

For elective multi-class AMITs, answer this question on an aggregated basis for the trust as a whole.

See also:

- Investment income and royalties paid to foreign residents
- Thin capitalisation
- International dealings schedule instructions 2020

Record keeping

Keep a record of:

- names and addresses of recipients
- amounts paid
- the nature of the benefit derived, for example, a copy of the royalty agreement
- details of tax withheld where applicable, and the date it was remitted to us.

See [Record-keeping requirements](#) and [Record keeping for overseas transactions](#).

Transactions with specified countries

The list of specified countries is in Appendix 1 of the *International dealings schedule instructions 2020*.

Did you directly or indirectly send to, or receive from, one of the specified countries, any funds or property?

This includes sending or receiving funds or property indirectly, through another entity or country.

Answer **Yes** or **No** as appropriate.

Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of the specified countries?

This includes:

- funds or assets located elsewhere, but controlled or managed from one of the countries listed, and
- where you have an expectation you are able to control the disposition of the funds or assets, or you have the capacity to control the disposition indirectly, for example, through associates.

Answer **Yes** or **No** as appropriate.

Key financial information

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On this page

[All current assets](#)

[Total assets](#)

[All current liabilities](#)

[Total liabilities](#)

[Total accounting profit or loss of AMIT](#)

Enter values for the relevant items as shown in the financial statements of the AMIT at 30 June 2020, or for SAPs, the end of the AMIT's financial year.

All current assets

Enter all current assets of the trust including cash on hand, short-term bills receivable, inventories and trade debtors.

Total assets

Enter all of the trust assets, including fixed, tangible and intangible assets, and all current assets.

All current liabilities

Enter the total obligations payable by the trust within the coming year.

Total liabilities

Enter all of the trust liabilities, including other creditors and deferred liabilities such as loans secured by mortgage and long-term loans.

Total accounting profit or loss of AMIT

Enter the total accounting profit or loss as recorded on the AMIT's profit and loss statement for the income year.

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Separate AMIT treatment

Last updated 15 February 2022

On this page

[Have you chosen to treat separate classes in the trust as a separate AMIT?](#)

[How many separate classes does the trust have?](#)

[Have you transferred assets between classes during this income year?](#)

Have you chosen to treat separate classes in the trust as a separate AMIT?

If the AMIT has made an irrevocable election to treat separate classes of interests in the trust as separate AMITs, answer **Yes** or **No** as appropriate.

If you answered **Yes** then complete the next two questions below. Otherwise go to [Capital account election](#).

How many separate classes does the trust have?

If the AMIT has made an irrevocable election to treat separate classes of interests in the trust as separate AMITs, enter the number of classes in the trust that are treated as separate AMITs for the income year.

Have you transferred assets between classes during this income year?

If the separate AMITs have transferred separately identified assets between the classes during the income year, answer **Yes** to this question. Otherwise, answer **No**.

See also:

- *LCR 2015/5 Attribution Managed Investment Trusts: choice to treat separate classes as separate AMITs*
- [AMIT tax schedule – Separate AMIT classes](#)

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Capital account election

Last updated 15 February 2022

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[Has the trustee made an election into managed investment trust capital account treatment?](#)

[How to make a capital account election](#)

[Is the AMIT stapled to another entity?](#)

[Have you self-assessed the effective life of any depreciating assets acquired in the income year?](#)

[Did you recalculate the effective life for any of your depreciating assets this income year?](#)

[Total depreciation deducted for income year](#)

[Total section 40-880 deductions](#)

[Total Division 43 capital works deductions \(special building write-off\)](#)

Has the trustee made an election into managed investment trust capital account treatment?

Trustees of eligible AMITs may make an irrevocable election to apply the CGT provisions for the taxation of gains and losses on disposal of eligible assets. A trust will be eligible for capital treatment if it meets the definition of a MIT at the relevant time.

The trustee of an AMIT may make the election. The election must be made:

- in the first year the trust is a MIT
- in an approved form.

If you make an election for capital treatment, or have previously made an election, answer **Yes** to this question in the AMIT tax return.

Answer **Yes** or **No** as appropriate.

See also:

- Eligibility for making a capital treatment election

How to make a capital account election

The trustee of an AMIT makes an election by answering **Yes** to the following question on the AMIT tax return: **Has the trustee made an election into managed investment trust capital account treatment?**

The election must be made on or before:

- the day the AMIT is required to lodge its tax return for the income year in which it became a MIT, or
- if the Commissioner allows a later day, that later date.

You must make the election in relation to the first year the trust qualifies as a MIT, and it is irrevocable as long as the MIT remains eligible. If you are the trustee of a MIT that came into existence in an earlier income year (and are therefore no longer eligible to make the election), you must still answer the question asked in the AMIT tax return to confirm whether you have previously made an election for capital treatment.

When does the election take effect?

For trusts that became a MIT before 2009–10, the election will have effect from 2008–09 and later years.

For trusts that became a MIT in 2009–10 or a later year, the election will have effect for the income year in which the trust became a MIT and later income years.

See also:

- Managed investment trusts: election into capital treatment

Stapled entities

Is the AMIT stapled to another entity?

An entity is a stapled entity in relation to stapled securities if ownership interests in the entity form part of the stapled securities.

Answer **Yes** or **No** as appropriate.

If the AMIT is stapled to another entity, enter the ABN for each of the entities the AMIT is stapled to.

See also:

- [Stapled Structures](#)

Capital allowances

Have you self-assessed the effective life of any depreciating assets acquired in the income year?

Answer **Yes** or **No** as appropriate.

See also:

- Effective life of an asset
- Guide to depreciating assets

Did you recalculate the effective life for any of your depreciating assets this

income year?

Answer **Yes** or **No** as appropriate.

See also:

- Guide to depreciating assets

Total depreciation deducted for income year

Enter your depreciation expense deduction amount, calculated under section 40-25 of the ITAA 1997.

See also:

- Calculating the decline in value of a depreciating asset

Total section 40-880 deductions

Enter the total amount of the trust's deductions allowable under section 40-880 of the ITAA 1997.

See also:

- Other capital expenses

Total Division 43 capital works deductions (special building write-off)

Enter the amount of your capital works deductions allowable under Division 43 of the ITAA 1997.

See also:

- Capital works deductions

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Withholding obligations

Last updated 15 February 2022

On this page

[Total deemed AMIT DIR payments](#)

[Total deemed fund payments](#)

An AMIT that is a withholding MIT may be treated as having made deemed payments to members in respect of an income year. Where some or all of a deemed payment is either a fund payment or an AMIT DIR payment, the trustee of the AMIT may need to pay an amount to the Commissioner.

See also:

- Withholding for AMITs

Total deemed AMIT DIR payments

Enter the total amount of the deemed payments in respect of the income year that are an AMIT DIR payment and in relation to which the trustee is required to pay an amount to the Commissioner under section 12A-215 of the TAA (as determined by paragraph 12A-215(2)(b)). Do not include any part of a deemed payment for which the trustee is not required to pay an amount to the Commissioner.

If the trustee is not required to pay any amount to the Commissioner under section 12A-215 in respect of that part of the deemed payment that is an AMIT DIR payment, enter **0**.

A deemed payment will not arise if the AMIT is not a 'withholding MIT' (section 12-383 of the TAA).

See also:

- LCR 2015/12 *Attribution Managed Investment Trusts: dividend, interest and royalty withholding*

Total deemed fund payments

Enter the total amount of the deemed payments in respect of the income year that are a fund payment and in relation to which the trustee is required to pay an amount to the Commissioner under section 12A-215 of the TAA (as determined by paragraph 12A-215(2)

(a)). Do not include any part of a deemed payment for which the trustee is not required to pay an amount to the Commissioner.

If the trustee is not required to pay any amount to the Commissioner under section 12A-215 in respect of that part of the deemed payment that is a fund payment, enter **0**.

A deemed payment will not arise if the AMIT is not a 'withholding MIT' (section 12-383 of the TAA).

See also:

- LCR 2015/13 *Attribution Managed Investment Trusts: withholding in respect of 'fund payments'*

QC 62633

Debt-like trust instruments (Subdivision 276-J)

Last updated 15 February 2022

Total deductions claimed for returns paid

If the trustee has issued debt-like instruments to which Subdivision 276-J of the ITAA 1997 applies, those instruments are treated as debt interests (as defined in the ITAA 1997) issued by the AMIT.

Distributions on the debt-like instruments are treated as returns that the AMIT pays or provides on a debt interest and you may be entitled to claim a deduction for distributions paid to holders of the instrument. Take these deductions into account in determining the trust components of characters relating to assessable income.

You cannot claim a deduction for a distribution to the extent it relates to exempt income or NANE income of the AMIT.

Enter the amount of deductions claimed for distributions paid to holders of debt-like instruments issued by the AMIT.

Division 6C amounts

Last updated 15 February 2022

On this page

[Main category of eligible investment business](#)

[Total amount of eligible investment business income](#)

[Application of the safe harbour rules](#)

[Did the AMIT rely on the rental safe harbour rule in 102MB\(2\)?](#)

[Did the AMIT rely on the 2% non-eligible investment business safe harbour in 102MC of the ITAA 1936?](#)

Main category of eligible investment business

Select the main category of eligible investment business from the category list.

See section 102M of the ITAA 1936 for the meaning of **eligible investment business**. Choose the most appropriate category from the list in section 102M.

Total amount of eligible investment business income

Enter the total amount of eligible investment business income.

Application of the safe harbour rules

Was the AMIT a public unit trust as defined in section 102P of the ITAA 1936?

The definition of public unit trust in section 102P has been amended for income years starting on or after 1 July 2016. A trust is not a public unit trust merely because 20% or more of the interests in the trust are held by complying superannuation entities or tax exempt entities that are entitled to a refund of franking credits. From income years starting on or after 1 July 2016, some AMITs are no longer public unit trusts.

The following two safe harbour questions need to be considered:

- If the AMIT is a public unit trust - in considering whether the AMIT is not a public trading trust
- If the AMIT is not a public unit trust - in considering whether the AMIT meets the MIT criteria to not be a trading trust

If the AMIT is not a public unit trust as defined in section 102P, the trustees need to consider the safe harbour questions.

- These questions are relevant to Managed Investment Trust (MIT) criteria (even if in that case the trust is not public trading trust).

Did the AMIT rely on the rental safe harbour rule in 102MB(2)?

Subsection 102MB(2) provides a 25% safe harbour allowance for non-rental, non-trading income from investments in land.

If the AMIT relied on this safe harbour answer **Yes**. Otherwise answer **No**.

Did the AMIT rely on the 2% non-eligible investment business safe harbour in 102MC of the ITAA 1936?

Section 102MC provides a 2% safe harbour allowance at the whole of trust level for non-trading income to reduce the scope for inadvertent minor breaches of the Division 6C eligible investment business rules.

If the AMIT relied on this safe harbour answer **Yes**. Otherwise answer **No**.

If you answered **Yes**, select the percentage of income from activities other than an eligible investment business:

- 0% to 0.50%

- Over 0.50% up to 1.00%
- Over 1.00% up to 1.50%
- Over 1.50% up to 2.00%.

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Payments from related entities

Last updated 15 February 2022

Did the AMIT receive payments from related party transactions during 2019–20?

For the purpose of this question, a related party transaction is one that meets the definition of that term in [Accounting Standard AASB 124 Related Party Disclosures \(PDF 1.1MB\)](#) [↗](#).

Answer **Yes** or **No** as appropriate. If you answer **Yes**, enter the total amount of those payments.

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Statement of attribution for non-withholding MITs

Last updated 15 February 2022

On this page

[Foreign resident member details](#)

[Trustee assessment detail](#)

Complete the statement of attribution for payments to foreign residents if:

- the AMIT is not a **withholding MIT**, and
- a liability arises for the trustee in respect of an amount attributed to a foreign resident under **section 276-105** of the ITAA 1997.

The information disclosed in the statement of attribution must be provided to each member to whom that information relates, to enable them to complete their own tax return.

If you do not make the information available to the foreign resident, you may be liable to pay a penalty.

Foreign resident member details

For each foreign resident member for which the trustee is liable to pay an amount, you must provide the following information:

- tax file number (TFN)
- for individuals
 - full name, including title, surname name, and given names
 - residential address (street address, not PO Box)
 - date of birth
- for non-individuals
 - full name of entity, for example, ABC Trust
 - business address (this must be a street address, not a PO box).

Trustee assessment detail

Trustee assessment code

Enter an assessment calculation code for each foreign resident member that the trustee is to be assessed in respect of.

The AMIT trustee is assessed only on amounts attributed to foreign residents that have not had an amount withheld under the PAYG

withholding provisions. See the following table for the relevant assessment calculation codes.

Assessment calculation codes

AMIT trustee assessment code – foreign resident member	Code description
138	An individual, or any foreign resident member that is not a company or a trustee of another trust
139	A company
140	A trustee

Taxable determined member component

Enter each foreign resident member's determined member components on which the trustee will be assessed and liable to pay tax under section 276-105 of the ITAA 1997.

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Declarations

Last updated 15 February 2022

For a trust, a trustee or public officer must sign and date the declaration.

Hours taken to prepare and complete this tax return

We are committed to reducing the costs involved in complying with your taxation obligations, by completing this item you will help us to monitor these costs as closely as possible. Your response is voluntary.

When completing this item consider the time, rounded up to the nearest hour, that you spent:

- reading the instructions
- collecting the necessary information to complete this tax return
- making any necessary calculations
- actually completing this tax return, or putting the tax affairs of your business in order so that the information could be handed to your tax agent.

The answer should relate to the time the trustee and tax agent spent in preparing and completing the tax return, including the time spent by any other person who assisted with this, such as an employee.

Tax agents

If you are preparing this tax return on behalf of your client, include your time and a reliable estimate of their time.

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Completing the AMIT tax schedule

Guidance notes to help complete the required schedules.

Last updated 15 February 2022

On this page

[Separate AMIT classes](#)

[Assessable Income](#)

You must lodge at least one AMIT tax schedule with your tax return.

The name, TFN and ABN shown here must match the information you have entered on the AMIT tax return.

You may leave fields blank in the schedule if they do not apply to your circumstances.

Separate AMIT classes

An AMIT may make an irrevocable election to treat [separate classes](#) of interests in the trust as separate AMITs.

If the trustee has chosen to apply separate AMIT treatment, you must complete one AMIT tax schedule for each class.

You must also complete the following separate AMIT fields on each schedule.

Name of AMIT class

Enter a unique name and number for the AMIT class. This ensures that each class can be easily identified.

We recommend that the name and number of an AMIT class remain consistent in subsequent years and that you avoid reusing a name if the class ceases.

Example

An AMIT has an Australian equities class and a Foreign equities class, which it elects to treat as separate AMITs. A separate schedule is prepared for each class, showing the names as:

1 – Australian equities class

2 – Foreign equities class.

Is this the final schedule for this class?

Answer **Yes** or **No** as appropriate.

Number of members in the AMIT class at the end of the income year

Enter the number of members in the AMIT classes at the end of 2019–20. This field must contain a number, even if there is only one member.

Enter only the number of owners shown in the AMIT's membership records. A single entity (such as a custodian) that is identified in the AMIT's membership records as holding membership interests in respect of more than one specific entity should be counted as a separate member in respect of each specific entity.

Example

Membership records for an AMIT class show a parcel of units held by X Custodian on behalf of Entity A, and a separate parcel held by X Custodian on behalf of Entity B. These should be treated as two separate members for the purposes of this question. If the record shows a parcel held by X Custodian without any reference to the underlying clients, it would be counted as a single member. You do not need to trace through to underlying interests not shown in the membership records.

Ceasing to be an AMIT

A trust that:

- was an AMIT for an income year, and
- is not eligible to be an AMIT in a later income year

must lodge:

- a Trust tax return for the later income year, or
- any alternative return that the trust's changed circumstances require, and
- may be required to lodge an [AMIT tax schedule](#) with the trust return.

A trust that is not eligible to be an AMIT for an income year must continue to work out unders or overs that relate to a year that the trust was an AMIT.

Where the trust has an under or over in the later income year (the discovery year), it must work out the unders and overs and their effect on trust components as if it were an AMIT. The trust must then take these amounts into account in determining the trust's net income, exempt income, NANE income and tax offsets, in accordance with Subdivision 276-K of the ITAA 1997.

You are required to report any unders or overs in the discovery year in an AMIT tax schedule and lodge it with the trust return.

Broadly, unders and overs can only arise in income years that fall within the period of review (generally four years) for the original income year (the base year) that the under or over relates to.

Characters

You must show, on an aggregated basis, how you worked out your determined trust components for the listed categories of character. These are the amounts you used as the basis for attribution to your members.

You must show total amounts for characters grouped by their relationship to:

- assessable income (excluding capital gains)
- assessable income (capital gains)
- exempt income
- non-assessable non-exempt (NANE) income
- a tax offset.

See section 995-1 of the ITAA 1997 for the meanings of assessable income, exempt income, non-assessable non-exempt income and tax offset.

Assessable Income

Income – other than capital gains

Assessable income

Enter the assessable income for trust components of a non-CGT assessable income character (non-CGT assessable characters). Do not include any amount relating to NCMI or Excluded from NCMI at this label as these amounts are included at the NCMI and Excluded from NCMI label and form part of Total Assessable Income.

Do not include amounts relating to your net capital gain for the income year. Report the amounts relating to your net capital gain (if any) separately.

Direct Deductions

Your **direct deductions** are allowable deductions for 2019–20 that directly related to deriving the assessable income of the non-CGT assessable character.

Do not include amounts such as general fund management and administration expenses or other overheads that have only an indirect relationship with the assessable income of the non-CGT assessable income characters.

Other deductions

Your **other deductions** are allowable deductions for 2019–20 that had an indirect relationship to deriving the assessable income of the non-CGT assessable characters, but were allocated against that income on a reasonable basis in working out the relevant trust components.

Non-Concessional MIT Income (NCMI)

Subject to certain exceptions, an amount of a fund payment will be NCMI if it is attributable to income that is:

- MIT cross staple arrangement income
- MIT trading trust income
- MIT residential housing income, or
- MIT agricultural income.

Enter the total amount of income other than capital gains that are NCMI as derived from stapled arrangements. NCMI is included in the calculation of Total Assessable Income.

Excluded from NCMI

Amounts that are attributable to income that would be NCMI but for:

- an approved economic infrastructure facility (refer to subsection 12-437(5) of Schedule 1 to the TAA 1953)
- Transitional – MIT cross staple arrangement income (refer to section 12-440 of Schedule 1 to the TAA 1953)
- Transitional – MIT trading trust income (refer to section 12-447 of Schedule 1 to the TAA 1953)
- Transitional – MIT residential housing income (refer to section 12-451 of Schedule 1 to the TAA 1953)
- Transitional – MIT agricultural income (refer to section 12-449 of Schedule 1 to the TAA 1953)

Excluded from NCMI - Enter the total amount of assessable income other than capital gains that are Excluded from NCMI as derived from

stapled arrangements. Excluded from NCMI is included in the calculation of Total Assessable Income.

See also:

- section 276-260 of the ITAA 1997
- LCR 2015/8 *Attribution Managed Investment Trusts: the rules for working out trust components – allocation of deductions*

Trust components

Enter the total amount of your trust components of the non-CGT assessable income characters worked out under **Subdivision 276-E** of the ITAA 1997. This is the amount of the trust component after you have allocated deductions, but before making any adjustments for unders, overs or rounding adjustments.

Under 276-265(3) of the ITAA 1997, if the total of your assessable income for the income year did not exceed the total of your deductions, each trust component would be NIL and you would show '0' at both assessable income **trust component** labels.

Total unders

Enter the total amount of unders (work out under **section 276-345**) discovered in the income year relating to the non-CGT assessable income characters.

Total overs

Enter the total amount of overs (worked out under **section 276-345**) discovered in the income year relating to the non-CGT assessable income characters.

Determined trust components

Enter the total amount of your determined trust components (worked out under **section 276-255**) for the non-CGT assessable income characters (incorporating applicable unders or overs and rounding or other adjustments under Subdivision 276-F).

Carry-forward trust component deficits

Enter the total amount of your carry-forward trust component deficits, worked out under **section 276-330**, for the non-CGT assessable income characters.

These amounts are to be carried forward and applied to reduce the trust component of the same character in the next income year.

Income – capital gains

Include only amounts in respect of assessable income characters that relate to your net capital gain (CGT assessable income characters). Do not include NCMI or Excluded from NCMI at this label.

Net capital gain

Enter your net capital gain for the income year.

- **Direct Deductions**

Your **direct deductions** are deductions for the income year that directly related to the net capital gain. Note that amounts which relate solely to capital gains are not allowable deductions under section 51AAA of the ITAA 1936.

Do not include amounts such as general fund management and administration expenses and other overheads that have only an indirect relationship with the net capital gains which make up the trust components of the CGT assessable income characters (CGT assessable income characters).

- **Other deductions**

Your **other deductions** are deductions for the income year that had an indirect relationship to the CGT assessable income characters against which they were deducted or the excess amount of any deduction directly related to non-CGT assessable characters remaining after being applied to those characters, and which have been allocated against your CGT assessable income characters on a reasonable basis.

Non-Concessional MIT Income (NCMI)

Enter the aggregate amount of all capital gains which are included in the assessable income of a MIT as NCMI. NCMI is included in the calculation of Total Assessable Income.

Excluded from NCMI

Enter the aggregate amount of all capital gains categorised as Excluded from NCMI. Excluded from NCMI is included in the calculation of Total Assessable Income.

See also:

- section 276-260 of the ITAA 1997
- LCR 2015/8 *Attribution Managed Investment Trusts: the rules for working out trust components – allocation of deductions*

Trust components

Enter the amount of your net capital gain remaining after allocation of deductions

This means you are to show your total trust components of assessable income characters relating to capital gains (worked out under **Subdivision 276-E** of the ITAA 1997) after allocation of deductions but before making any adjustments for unders, overs or rounding adjustments.

Under 276-265(3) of the ITAA 1997, if the total of your assessable income for the income year did not exceed the total of your deductions, each trust component would be NIL and you would show '0' at both assessable income **trust component** labels.

Total unders

Enter the total amount of unders (worked out under **section 276-345**) discovered in the income year, relating to your net capital gain.

Total overs

Enter the total amount of overs (worked out under **section 276-345**) discovered in the income year, relating to your net capital gain.

Determined trust components

Enter the total amount of determined trust components, worked out under **section 276-255**, relating to your net capital gain for the income year (incorporating any unders or overs and rounding or other adjustments under Subdivision 276-F where applicable).

Carry-forward trust component deficits

Enter the total amount of your carry-forward trust component deficits, worked out under **section 276-330**, for all trust components of characters relating to your net capital gain.

These amounts are to be carried forward and applied to reduce the trust component of the same character in the next income year.

Exempt income



**Non-assessable non-exempt income
(NANE income)**



Tax losses information



Appendix – AMIT Tax Return



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Exempt income

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Determined trust components

Enter the total amount of your determined trust components (incorporating any applicable unders or overs and rounding or other adjustments under Subdivision 276-F) of all your characters relating to exempt income (as defined in section 6-20 of the ITAA 1997).

Exempt income is worked out for the purposes of trust components from the perspective of the trustee and under the assumptions in section 276-265 of the ITAA 1997 that the trustee was liable to pay tax and was an Australian resident.

The amount you show at this item is the amount of net exempt income (worked out under section 36-20) remaining after the calculation of any 2019-20 tax losses and the application of any prior year tax losses under sections 36-10 and 36-15 respectively.

Non-assessable non-exempt income (NANE income)

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[Debt deductions](#)

Determined trust components

Enter the total amount of your determined trust components (incorporating any applicable unders or overs and rounding or other adjustments under Subdivision 276-F) of all your characters relating to NANE income (as defined in section 6-23 of the ITAA 1997).

NANE income is worked out for the purposes of trust components from the perspective of the trustee, and under the assumptions in section 276-265 of the ITAA 1997 that the trustee was liable to pay tax and was an Australian resident.

Tax offsets

Trust components

Enter the total amount of your trust components (worked out under section 276-260) of all characters relating to tax offsets.

Total unders

Enter the total amount of unders (worked out under section 276-345) discovered in the income year for all characters relating to tax offsets.

Total overs

Enter the total amount of overs (worked out under section 276-345) discovered in the income year for your characters relating to tax offsets.

Determined trust components

Enter the total of your determined trust components (worked out under section 276-255) of all of your characters relating to tax offsets, including any adjustments under Subdivision 276-F.

Trust component deficits

Enter the total amount of trust component deficits (worked out under section 276-320) for all of your characters relating to tax offsets.

Key financial information

Enter values for the relevant items for this class.

Total assets

Enter all the assets for this class, including fixed, tangible and intangible assets, and all current assets.

Total liabilities

Enter all of the liabilities for this class, including other creditors and deferred liabilities such as loans secured by mortgage and long-term loans.

Debt deductions

Enter the total debt deductions for this class, calculated in accordance with section 820-40 of the ITAA 1997. Broadly, this is the costs incurred in relation to a debt interest that, apart from the thin capitalisation rules, are otherwise deductible in Australia. The most common type of debt deduction is interest paid on a business loan.

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Tax losses information

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Complete the following tax loss items as relevant to your circumstances.

If the trustee has chosen to apply separate AMIT treatment, you must complete the information relevant to the AMIT class to which this schedule relates.

You do not need to lodge a separate Losses schedule.

Balance of tax losses brought forward from prior year

Show the undeducted amount of tax losses incurred by the entity and brought forward from 2018–19 under section 36-15 of the ITAA 1997

Uplift of tax losses of designated infrastructure project entities

You are not required to complete this information.

Only a company or a fixed trust that is a designated infrastructure project (DIP) entity in an income year is able to uplift its unutilised tax losses before deducting them. For more information, see [Designated infrastructure project entities](#).

Net forgiven amount of debt

Tax losses brought forward are reduced by commercial debt forgiveness amounts (Division 245 of the ITAA 1997). If a commercial debt you owed was forgiven during 2019–20, then you should apply the net forgiven amount to reduce your following attributes in the order listed:

- deductible revenue losses
- net capital losses
- certain undeducted revenue or capital expenditure, and then
- cost base of CGT assets.

Enter the total net forgiven amount applied to reduce tax losses (if any) incurred in years of income before 2019–20, the forgiveness year of income.

Tax loss incurred (if any) during current year

Enter the entity's tax loss for 2019–20 disregarding net exempt income and excess franking offsets.

A limit applies to the amount you can deduct for gifts and contributions (section 26-55 of the ITAA 1997). A tax loss cannot be produced or increased by the deduction allowable under Division 30 of the ITAA 1997.

If the carried forward loss amount has increased due to discoveries made after lodging the 2018–19 AMIT tax return, include the amount of increase (increase adjustment) here. If you have identified several adjustments, whether they increase and decrease your carried forward loss amount, report only the total net figure, not each individual increase or decrease amount.

Net exempt income

Enter the amount of net exempt income (calculated under section 36-20) to be taken into account in calculating the entity's tax loss or carried forward tax loss.

You must first deduct a prior year tax loss from any net exempt income in 2019–20.

Tax losses forgone

Enter the amount of tax losses that have been forgone by the entity in this year, that is, tax losses that will not be deducted in a later income year.

For example, an AMIT may not be able to deduct a tax loss because it does not meet the requirements of the trust loss rules in schedule 2F of the ITAA 1936.

See also:

- Trust losses

Tax losses deducted

Enter tax losses deducted during the income year under section 36-15 of the ITAA 1997.

If the carried forward loss amount has decreased due to discoveries made after lodgment of the 2018–19 AMIT tax return, include the amount of decrease (decrease adjustment) here. If you have identified several adjustments, whether they increase and decrease your carried

forward loss amount, report only the total net figure, not each individual increase or decrease amount.

Tax losses carried forward to later income years

Enter the total of tax losses to be carried forward to later income years.

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Download a visual representation of [Attribution Managed Investment Trust \(AMIT\) Tax Return \(PDF 118KB\)](#) .

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Lodgment

You must lodge the AMIT tax return electronically using SBR specifications.

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You must lodge the AMIT tax return electronically using SBR specifications.

- By lodging the AMIT tax return and related schedules, you are taken to have made the irrevocable choice to be an attribution managed investment trust (AMIT).

If you are not intending to make this choice, or fail the criteria to be an AMIT for an income year, you must complete a Trust income tax return or other return as appropriate for your circumstances.

Returns lodged without all the required schedules may be considered not to have been lodged in the approved form. Unless all schedules are lodged by the due date, a failure to lodge on time penalty may be applied.

Payment

We offer you a range of convenient payment options, both in Australia and overseas.

For more information, see **How to pay**.

Your payment needs to reach us on or before its due date. Check your financial institution's processing deadlines to avoid making a late payment.

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More information

Supporting publications and phone numbers.

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Publications

To get one of our publications:

- go to ato.gov.au for publications, taxation rulings, practice statements and forms
- phone **1300 720 092**.

If you are a tax agent:

- go to [Tax Agents Login – ATO Publication Ordering Service](#) 
- order by fax on **1300 361 462**.

Phone

- **Business**

Phone **13 28 66** for information about:

- business income tax
- fringe benefits tax (FBT)
- fuel tax credits
- goods and services tax (GST)
- pay as you go (PAYG) and activity statements (including lodgment and payment)
- accounts and business registration (including Australian business number and tax file number)
- dividend and royalty withholding tax

- **Tax agents**

For inquiries from registered tax agents **13 72 86**

- **Individual tax**

Individual income tax and general personal tax enquiries **13 28 61**

- **Superannuation**

For information about the superannuation guarantee and government super contributions **13 10 20**


- **Super Choice**

For information about choice of superannuation fund and the role of the employer **13 28 64**

Other services

If you do not speak English well and need help from the ATO, phone the Translating and Interpreting Service (TIS National) on **13 14 50**.

If you are deaf or have a hearing or speech impairment, you can phone us through the National Relay Service (NRS) on the numbers listed below, and ask for the ATO number you need:

- TTY users, phone **13 36 77**. For ATO 1800 free call numbers, phone **1800 555 677**.
- Speak and Listen (speech to speech relay) users, phone **1300 555 727**. For ATO 1800 free call numbers, phone **1800 555 727**.
- Internet relay users, connect to [National relay service call numbers](#)


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Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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