



Attribution managed investment trust member annual (AMMA) statement and standard distribution statement (SDS): guidance notes for trustees 2021

Guide to prepare an AMMA statement or an SDS to report tax information to resident individuals investors for 2020–21.

27 May 2021

What's new?

Introduction

What's new?

Tax incentives for investments in affordable housing

On 12 December 2019, the CGT law was amended to allow an additional CGT discount of up to 10% to Australian resident individuals who provide affordable rental housing to people earning low to moderate income. This increases the CGT discount percentage to up to 60% for qualifying owners of these residential rental properties.

To qualify, the individual must have provided affordable housing:

- on or after 1 January 2018 for a period or periods totalling at least three years (1,095 days), which may be aggregate usage over

different periods, and

- either directly, or from a trust including where there is an interposed entity between the individual and the trust. The trust that provides the affordable housing and any interposed entities may be a trust, a managed investment trust or partnership, but cannot be a public unit trust or superannuation fund.

Only the individual investor can claim the additional affordable housing capital gain discount – the trust, MIT or partnership can't claim this discount. The trust, MIT or partnership provides individual investors with information about the gain for them to work out their affordable housing capital gains discount percentage and net capital gain amount.

See also:

- **CGT discount for affordable housing**

Introduction

The 2021 Attribution MIT member annual (AMMA) statement and the standard distribution statement (SDS) are the formats recommended by:

- the Australian Taxation Office (ATO)
- the Financial Services Council (FSC)
- the Australian Custodial Services Association (ACSA)

for disclosure by trusts of tax information to resident and non-resident individuals to complete 2021 tax returns, relevant schedules and other requirements.

This document provides guidance to prepare either an AMMA statement or an SDS. Parts A and B are applicable to both statements however there are two part Cs to cater for the distinct requirements of an AMMA statement and SDS.

Trustees of AMITs must give an AMMA statement within three months of the end of the income year to each person who was a member of an AMIT during the income year. Trustees of non-AMITs should use the SDS for their investors.

Both formats align with the *Annual investment income report* (AIIR). Since 2016–17, all MITs are required to lodge an AIIR.

The 2021 statements that appear below include example amounts that are referred to in the guidance notes that follow it.

From 2017–18, trustees of MITs must apply the 2011 trust streaming provisions. Prior to 2017–18, the rules applied only if MITs (and other trusts that were treated as MITs) made a choice that they apply. The streaming rules do not apply to AMITs, which are subject to the separate attribution rules that enable capital gains and franked distributions to be attributed to members for tax purposes.

Abbreviations and glossary

AIIR	annual investment income report
AMIT	attribution managed investment trust
AMMA statement	attribution managed investment trust member annual statement
CFC	controlled foreign company
CGT	capital gains tax
Excluded from NCMI amounts	<p>Fund payments that are attributable to income that would be NCMI but for:</p> <ul style="list-style-type: none"> • Subsection 12-437(5) of Schedule 1 to the TAA – Approved economic infrastructure facility exception • Section 12-440 of Schedule 1 to the TAA – Transitional – MIT cross staple arrangement income • Section 12-447 of Schedule 1 to the TAA – Transitional – MIT trading trust income • Section 12-449 of Schedule 1 to the TAA – Transitional – MIT agricultural income • Section 12-451 of Schedule 1 to the TAA – Transitional – MIT residential housing income
FITO	foreign income tax offset

IDPS	investor directed portfolio services
ITAA 1936	<i>Income Tax Assessment Act 1936</i>
ITAA 1997	<i>Income Tax Assessment Act 1997</i>
member component	for an AMIT, the investor's member component of a particular character – that is, the amount of the AMIT's determined trust component of that character that is attributable to the member in accordance with section 276-210 of the ITAA 1997
MIT	managed investment trust
net income	<ul style="list-style-type: none"> • for an AMIT – the sum of the trust components of a character relating to assessable income as worked out under sections 276-265 and 276-270 of the ITAA 1997 • for a non-AMIT – the net income of the trust calculated under section 95 of the ITAA 1936
non-AMIT	a trust other than an AMIT
NCMI	<p>Non-concessional managed investment trust (MIT) income. A fund payment will be attributable to NCMI if it is:</p> <ul style="list-style-type: none"> • MIT cross staple arrangement income • MIT trading trust income • MIT agricultural income • MIT residential housing income
SDS	standard distribution statement
share	<p>This will depend on the context, however, generally a reference to an investor's share will be:</p> <ul style="list-style-type: none"> • for an AMITs) – the investor's member component(s) of a particular character

	<ul style="list-style-type: none"> for a non-AMIT – the investor's share of the net income (or of a component of the net income) determined in accordance with Division 6 and/or Division 6E of Part III of the ITAA 1936
TAA	<i>Taxation Administration Act 1953</i>
TAP	taxable Australian property
TFN	tax file number

Purpose

These notes are designed to help those preparing AMMA statements or SDS understand the basis for the format of the 2021 statement, and the rationale behind the various items disclosed on the statement.

The information contained in these notes and the sample AMMA statement or SDS is not an ATO interpretive advice or a statement of the ATO's interpretation of the taxation laws relevant to the items included in the statement and the notes, their character and calculation of their amounts. These notes do not set out a precedential ATO view.

For more information, see [ATO advice and guidance](#).

Basis of an AMMA statement or SDS



Basic structure



AMMA statement or SDS



Basis of an AMMA statement or SDS

27 May 2021

What's new?

Introduction

The standard format attempts to deal with most but not necessarily all of the potential scenarios that a trustee may encounter.

The 2021 format attempts to show most of the potential information that a trustee may need to record to enable an individual investor to prepare their tax return. Contact ato-dmi@ato.gov.au if in these instructions:

- you find omissions
- the trust's circumstances are outside those shown in the standard format
- you have other feedback.

Trustees may personalise the format, for example by adding headers and deleting lines that are not relevant to their particular circumstances. Trustees may also add additional information to assist investors in understanding the AMMA statement or SDS. The format is based on the standard information needs of a resident individual and other investors in a trust operated by the funds management industry. It also allows trusts to provide statements to non-residents. For instance, you may want to provide additional information for payments to other trusts that may provide statements to non-residents. Additional information specific for other entities such as bare trusts or investor directed portfolio service (IDPS) like entities has been included in [Attachment 1](#).

The presentation of information in the statement addresses the circumstances of investors who hold membership interests on capital account and for whom distributions labelled as 'non-assessable amounts' are not themselves statutory income or ordinary income of the investor. The investor is assumed to be a resident for the whole of the year of income, unless otherwise indicated.

The statement aligns with the information provided on the AIRR which is used to pre-fill information into the tax returns of resident individuals. [Attachment 2](#) shows the AIRR reference number for those fields on the statement that map to the AIRR.

Trustees that have not elected into the AMIT regime should apply relevant provisions of the income tax law in preparing the taxation information in the SDS, in particular Division 6 of Part III of the *Income Tax Assessment Act 1936* (ITAA 1936).

Trustees of MITs that have elected into the AMIT regime should apply relevant provisions of the income tax law in preparing the taxation information in the AMMA statement. In particular, these trustees should consider the requirements of Subdivision 276-H of the *Income Tax Assessment Act 1997* (ITAA 1997) concerning AMMA statements to ensure they comply with those requirements. Depending on the particular circumstances of the AMIT, the trustee may need to include additional information in the AMMA statement.

Trustees should carefully consider the specific facts and circumstances (including any specific legislative regime) applying to the trust, especially in determining the nature of distribution components or member components for attribution purposes, for example, the tax character of gains on assets advised to investors.

The 2021 statements are current as at May 2021.

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Basic structure

27 May 2021

What's new?

Introduction

The basic structure consists of three parts.

A trustee of a multi-class AMIT may make a choice under section 276-20 of the ITAA 1997 to treat each class as a separate AMIT for the purposes of Division 276 (multi-class election). Where a multi-class election has been made, the trustee must give an AMMA statement to the investor advising of their member components arising from the attribution of the trust components related to each class, and the name of the AMIT class should be identified preceding part A or in the accompanying letter.

Part A provides information about the details that the trust holds about the investor. It provides a prompt for investors to update their details if they are incorrect.

Part B explains where amounts that are attributed or distributed are taken into account in completing the *Tax return for individuals (supplementary section) 2021* for resident individual investors. Contact ato-dmi@ato.gov.au if there are other items that should be included.

For resident individual investors with straightforward circumstances, the information in part B should be sufficient to complete their tax return.

Part C explains the components for an attribution (AMMA statement) or a distribution (SDS). Two part Cs have been provided as requirements for an AMMA statement differ from those of a SDS. The table format is optional.

The numbers inserted by way of example in part C may not always seem to reconcile. Where this happens, the guidance notes provide an explanation for the variation. If this arises in an AMMA statement or SDS prepared for an investor, the trustee may insert a note to explain the variation to avoid unnecessary enquiries from investors.

Some trustees provide a **consolidated statement** for investors. Where a trustee provides a consolidated statement, the trustee must also provide a separate statement for each trust listed in the consolidated statement that aligns with what is reported in the AIIIR. For example, where there are three AIIIRs for three trusts, there will be three statements included in the consolidated statement showing the components of the distribution or amounts that are attributed for each trust.

AMMA statement or SDS

27 May 2021

What's new?

Introduction

2021 tax return information for the year ended 30 June 2021

The information shown on this statement is also reported to the ATO.

Part A: Your details

Name	[Name]
You are recorded as being a	[Individual / Company / Partnership / Superannuation fund / Trustee / Custodian / Nominee]
Australian Tax file number (TFN)	[Provided / Not Provided]
Country of residence at 30 June 2021	[Country]
Tax identification number (TIN) for country of residence	[Provided / Not Provided]

If any of the above is incorrect, update your details with your trustee.

Part B: Summary of 2021 tax return (supplementary section) items

The 'labels' at items on the tax return, to which we refer in these instructions, are the white letters inside coloured boxes on the *Tax return for individuals (supplementary section) 2021*. If you use a tax

agent to prepare your income tax return, advise them to rely on the information in **this** statement rather than information that may be displayed in the **Online Services for Agents**. If you use myTax to prepare your income tax return, check the pre-filled amounts against this statement and correct them if necessary. Depending on your particular circumstances, you may also need to use the data in part C (for example, if you are required to perform additional calculations or if you are a non-resident individual).

Part B – Table 1 – Partnerships and trusts – Primary production

Item	Amount	Tax return label
Share of net income from trusts	\$	13L
Other deductions relating to amounts shown at share of net income from trusts	\$	13X

Part B – Table 2 – Partnership and trusts – Non-primary production

Item	Amount	Tax return label
Share of net income from trusts, less net capital gains, foreign income and franked distributions	\$105	13U
Franked distributions from trusts	\$100	13C
Other deductions relating to non-primary production income	\$4	13Y

Part B – Table 3 – Share of credits from income and tax offsets

Item	Amount	Tax return label
Share of credit for tax withheld where Australian business number not quoted	\$	13P
Share of franking credit from franked dividends	\$30	13Q
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	\$	13R
Share of credit for tax paid by trustee	\$	13S
Share of credit for foreign resident withholding amounts (excluding capital gains)	\$	13A
Share of National rental affordability scheme tax offset	\$	13B
Early stage venture capital limited partnership: current year tax offset	\$	T7K
Early stage investor: current year tax offset	\$	T8L
Other refundable tax offsets: Exploration credits	\$	T9 (code E)

Part B – Table 4 – Capital gains

Item	Amount	Tax return label
Net capital gain	\$155	18A
Total current year capital gains	\$225	18H

Credit for foreign resident capital gains withholding amounts	\$	18X
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Part B – Table 5 – Foreign entities

Item	Amount	Tax return label
CFC income	\$	19K
Transferor trust income	\$	19B

Part B – Table 6 – Foreign source income and foreign assets or property

Item	Amount	Tax return label
Assessable foreign source income	\$220	20E
Net foreign rent	\$	20R
Other net foreign source income	\$220	20M
Australian franking credits from a New Zealand franking company	\$	20F
Foreign income tax offset (see Note 1)	\$38	200

Part B – Table 7 – Other income

Item	Amount	Tax return label
Category 4 rebates	\$	24V

Note 1 – To work out your foreign income tax offset (FITO) entitlement, see 20 Foreign source income and foreign assets or property or Guide to foreign income tax offset rules 2021.

Part C AMMA: Components of an attribution

Part C – Table 1 – Australian income

Item	Cash distribution (see Note 2)	Tax paid or Franking credit (grossed up)	Attribution
Interest	\$30	\$	\$40
Dividends	\$60	\$	\$35
Dividends: unfranked amount declared to be CFI	\$60	\$	\$60
Dividends: unfranked amount not declared to be CFI	\$	\$	\$
Dividends: less LIC capital gain deduction	\$	\$	-\$25
Other assessable Australian income (see Note 3)	\$15	\$	\$15
NCMI – Non-primary production (see Note 4)	\$15	\$	\$15
Excluded from NCMI –	\$	\$	\$

Non-primary production (see Note 4)				
Non-primary production income (A)	\$120	\$	\$105	
NCMI – Primary production (see Note 5)	\$	\$	\$	
Excluded from NCMI – Primary Production (see Note 5)	\$	\$	\$	
Primary production Income (B)	\$	\$	\$	
Dividends: Franked amount (Franked distributions) (X)	\$70	\$30	\$100	1:

Part C – Table 2 – Capital gains

Capital gains	Cash distribution (see Note 2)	Foreign tax paid (see Note 6)	Attribution	Tax return label
Capital gains discount – Taxable Australian property	\$70	\$	\$70	-

Capital gains discount – Non-taxable Australian property	\$	\$	\$	-
Capital gains other – Taxable Australian property	\$85	\$	\$85	-
Capital gains other – Non-taxable Australian property	\$	\$	\$	-
NCMI capital gains (see Note 7)	\$30	\$	\$	-
Excluded from NCMI capital gains (see Note 7)	\$	\$	\$	-
Net capital gain	\$155	\$	\$155	18A
AMIT CGT gross up amount	\$	\$	\$70	-
Other capital gains distribution	\$70	\$	\$	-
Total current year	\$225	\$	\$225	18H

capital gains (C)				
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Part C – Table 3 – Foreign income

Foreign income	Cash distribution (see Note 2)	Foreign tax paid (see Note 6) or Franking credit	Attribution	7 re la
Other net foreign source income	\$182	\$38	\$220	20M
Net foreign rent	\$	\$	\$	2
Assessable foreign source income	\$182	\$38	\$220	2
Australian franking credits from a New Zealand franking company	\$	\$	\$	2
CFC income	\$	\$	\$	1
Transferor trust income	\$	\$	\$	1
Total foreign income (D)	\$182	\$38	\$220	

Part C – Table 4 – Tax offsets

Tax offsets	Amount	Tax return label
Franking credit tax offset	\$30	13Q
Foreign income tax offset	\$38	200
Total tax offsets (E)	\$68	-

Part C – Table 5 – Other non-assessable amounts and cost base details

Other non-assessable amounts	Cash distribution	Attribution/Amount	Other amount
Net exempt income	\$	\$	\$
Non-assessable non-exempt amount (F) (see Note 8)	\$25	\$25	\$
Other non-attributable amounts (see Note 9)	\$	\$	\$
Gross cash distribution (G) (see Note 8)	\$622	\$	\$622
AMIT cost base net amount – excess (decrease)	\$	\$	\$15

(see Note 9)			
AMIT cost base net amount – shortfall (increase) (see Note 9)	\$	\$	-

Part C – Table 6 – Other amounts deducted from trust distributions

Other amounts deducted from trust distribution	Cash amount	Tax return label
TFN amounts withheld	\$	13R
Other expenses	-\$4	13Y
Credit for foreign resident capital gains withholding amounts	\$	18X
Other income Category 4: Rebates	\$	24V
Net cash distribution	\$618	-

Part C – Table 7 – Reporting for the purposes of non-resident withholding tax and income tax. Fields that may be included in tables 1 to 6 are also shown.

Non-resident reporting	Attribution/Amount	Tax paid	Tax return label
Table 1 – Interest exempt from withholding	\$	\$	-

Table 6 – Non-resident withholding amount (see Note 10)	\$55	\$9	-
Table 6 – Non-resident member para 276-105(2) (a) or (b) assessable amount	\$	\$	-
Table 6 – Non-resident member para 276-105(2) (c) assessable amount	\$	\$	-
Table 6 – Managed investment trust fund payments (see Note 11)	\$240	\$36	-
Deemed payment – Dividend	\$0	\$	-
Deemed payment – Interest	\$10	\$1	-
Deemed payment – Royalties	\$	\$	-
Deemed payment – Fund payment	\$	\$	-

Note 2 – The Cash distribution column in **tables 1, 2 and 3** is shown because some investors have requested it. At **table 5** trustees can either:

- disclose the cash distribution of each individual component, or

- choose to only disclose the total gross cash distribution.

Note 3 – This may include management fees, rent and royalties. If royalties are present, you need to show them separately for the benefit to flow through entities which may have to distribute to non-residents. You can do this by having a line for 'royalties' and a line for 'other'.

Note 4 – Amounts shown at these labels must be shown at **13U Non-primary production income**.

Note 5 – Amounts shown at these labels must be shown at **13L Primary production**.

Note 6 – The tax offset is available to non-residents only in circumstances where the foreign income distributed to the non-resident is included in their assessable income in Australia.

Note 7 – The **net capital gain** amounts at **18A** include the components of NCMI capital gains and Excluded from NCMI capital gains.

Note 8 – (F) and (G) are used in the calculation of the AMIT cost base net amount – excess (decrease) or shortfall (increase) amount. See guidance [note 16](#) for more information.

Note 9 – Other non-attributable amounts are cash distributions and other entitlements from an AMIT that exceed the attribution amount, to the extent they are not already shown in other tables. For a non-AMIT, these broadly correspond to amounts that are categorised as, for example, tax deferred amounts (including returns of capital) and tax free amounts (other than those amounts that are included in net exempt income). As these amounts comprise cash distributions by the AMIT, they are reflected in the calculation of the AMIT cost base net amount – excess (decrease) or shortfall (increase) shown in **table 5**. It does not include **Other capital gains distributions** which are shown in **table 2**.

Note 10 – MIT withholding tax at a rate of 30% applies to fund payments that are attributable to NCMI.

Note 11 – Amounts withheld from NCMI or Excluded from NCMI are not shown here.

Part C SDS: Components of a distribution

Part C – Table 1: Australian income

Australian income	Cash distribution	Tax paid or franking credit	Taxable amount	Taxable amount
Interest	\$40	\$	\$40	-
Dividends	\$60	\$	\$35	-
Dividends – unfranked amount declared to be CFI	\$60	\$	\$60	-
Dividends – unfranked amount not declared to be CFI	\$	\$	\$	-
Dividends – less LIC capital gain deduction	\$	\$	-\$25	-
Other assessable Australian income – royalties	\$15	\$	\$15	-
NCMI – Non-primary production (see Note 12)	\$15	\$	\$15	-
Excluded from NCMI – Non-primary production (see Note 12)	\$	\$	\$	-
Less other allowable	\$	\$	\$	-

trust deductions				
Non-primary production income (A)	\$120	\$	\$105	13C
NCMI – Primary production (see Note 13)	\$	\$	\$	-
Excluded from NCMI – Primary Production (see Note 13)	\$	\$	\$	-
Primary production Income (B)	\$	\$	\$	13C
Dividends – Franked amount (Franked distributions) (X)	\$70	\$30	\$100	13C,1

Part C – Table 2 – Capital gains

Capital gains	Cash distribution	Foreign tax paid (see Note 14)	Taxable amount	Tax return label
Capital gains discount – Taxable Australian property	\$70	\$	\$70	-
Capital gains	\$	\$	\$	-

discount – Non- taxable Australian property				
Capital gains other – Taxable Australian property	\$85	\$	\$85	-
Capital gains other – Non- taxable Australian property	\$	\$	\$	-
NCMI capital gains (see Note 15)	\$	\$	\$	-
Excluded from NCMI capital gains (see Note 15)	\$	\$	\$	-
Net capital gain	\$155	\$	\$155	18A
CGT concession amount (see Note 16)	\$70	\$	\$0	-
Total current year capital gains (C)	\$225	\$	\$225	18H

Part C – Table 3 – Foreign income

Foreign income	Cash distribution	Foreign tax paid*	Taxable amount	Tax return label
Other net foreign source income	\$182	\$38	\$220	20M/20
Net foreign rent	\$	\$	\$	20R
Assessable foreign source income	\$182	\$38	\$220	20E
Australian franking credits from a New Zealand franking company	\$	\$	\$	20F
CFC income	\$	\$	\$	19K
Transferor trust income	\$	\$	\$	19B
Total foreign income (D)	\$182	\$38	\$220	-

Part C – Table 4 – Tax offsets

Tax offsets	Amount	Tax return label
Franking credit tax offset	\$30	13Q
Foreign income tax offset	\$38	200

Total tax offsets (E)	\$68	-
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Part C – Table 5 – Other non-assessable amounts

Other non-assessable amounts	Cash distribution	Amount	Tax return label
Net exempt income	\$	\$	-
Non-assessable non-exempt amount	\$25	-	-
Tax free amounts	\$	\$	-
Tax deferred amounts	\$15	-	-
Gross cash distribution	\$647	-	-

Part C – Table 6 – Other amounts deducted from trust distributions

Other amounts deducted from trust distribution	Cash distribution	Tax return label
TFN amounts withheld	\$	13R
Other expenses	-\$4	13Y
Credit for foreign resident capital gains withholding amounts	\$	18X
Other income Category 4: Rebates	\$	24V

Net cash distribution	\$643	-
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Part C – Table 7 – Reporting for the purposes of non-resident withholding tax and income tax. Fields that may be included in tables 1 to 6 are also shown

Non-resident reporting	Cash distribution	Tax paid	Taxable amount	Tax return label
Table 1 – Interest exempt from withholding	\$	\$	\$	-
Table 6 – Non-resident withholding amount (see Note 17)	\$55	\$9	\$	-
Table 6 – Non-resident beneficiary ss 98(3) assessable amounts	\$	\$	\$	-
Table 6 – Non-resident beneficiary ss 98(4) assessable amounts	\$	\$	\$	-
Table 6 – Managed investment trust fund payments (see Note 18)	\$240	\$36	\$	-

Note 12 – Amounts shown at these labels must be shown at **13U Non-primary production income**.

Note 13 – Amounts shown at these labels must also be shown at **13L Primary production**.

Note 14 – The tax offset is available to non-residents only in circumstances where the foreign income distributed to the non-resident is included in their assessable income in Australia.

Note 15 – The **net capital gain** amounts at **18A** include the components of NCMI capital gains and Excluded from NCMI capital gains

Note 16 – To provide MITs and their investors with the necessary information to determine the amount of CGT event E4 cost base adjustments, Division 6 trusts may need to separately identify amounts excluded under table item 7 in subsection 104-71(4) of the ITAA 1997.

Note 17 – MIT withholding tax at a rate of 30% applies to fund payments that are attributable to NCMI

Note 18 – Amounts withheld from NCMI or Excluded from NCMI are not shown here.

Guidance notes

Part A: Your details

Part A provides the investor with their details as recorded by an AMIT or a non-AMIT and reported in the AIRR. It prompts the investor to let the trust know if there is an error.

1. Name

Full name of investor

2. You are recorded as being a ...

Provide the entity type as recorded by the trust. If joint account holders, record the entity that represents each investor. For example, J & A Citizen are both individual joint account holders, record as an individual.

3. Tax file number (TFN)

Select **Provided** or **Not Provided**. There is no requirement to include a TFN.

4. Country of residence as at 30/6/2021

Provide country of residence as at 30 June 2021 if known, or if Australia leave blank.

5. Tax identification number (TIN) for country of residence

Select **Provided** or **Not Provided** if country of residence as at 30/06/2021 is populated. Leave blank if country of residence is Australia.

Part B: Summary of 2021 tax return items

Most items are self-explanatory. Items that have raised questions are discussed below. Both the AMMA statement and the SDS recommended formats must align with the AIRR as the tax return will be pre-filled according to what is reported in the corresponding fields in the AIRR. A list of these can be found in [Attachment 2](#).

- Only the amounts at **13P, 13Q, 13R, 13S, 13A, 13B** and **20O** are to include cents.
- Income amounts are net of expenses.
- An AMIT attribution amount cannot be a negative.
- A non-AMIT amount can only be a negative at **13L, 13U, 20R** or **20M**.

1. U item 13: Non-primary production – Share of non-primary production income less net capital gains, foreign income and franked distributions

C item 13: Non-primary production – Franked distributions from trusts

The components of these items are set out in part C. At these items investors include their share of Australian sourced non-primary production income and franked distributions (including their share of franking credits) included in the net income of the trust (or, for an AMIT, their member components of those characters).

Include an unfranked dividend paid out of conduit foreign income in **Dividends: unfranked amount declared to be CFI**, which forms part of the non-primary production income.

An investor's share of the net income of the trust that is attributable to net capital gains and foreign income (or, for an AMIT, their member components of those characters) is not shown here.

AMMA statement - the share of franking credits included in the **Franked distributions from trusts** component will be the **Franking credits (grossed-up)** amount (shown in part C) and may not equal the amount at **Q item 13 Share of franking credit from franked dividends**. This may arise where the **Franking credits (grossed-up)** amount is reduced by deductions of the AMIT, however investors may be entitled to a tax offset equal to the full amount of their **Share of the franking credit from franked dividends**.

2. Y item 13: Other deductions relating to non-primary production income

At this item investors show the total of deductible expenses they incurred during 2020–21 in relation to the distributions.

Deductions allowable to the trustees that are taken into account in the net income calculations (or, for an AMIT, the calculation of the trust components) are not shown at this item.

3. Q item 13: Share of franking credit from franked dividends

At this item investors show their share of franking credits from franked distributions relevant to determining their entitlement to a tax offset.

AMMA statement – the investor may be entitled to an offset equal to the full amount of their **Share of the franking credit from franked dividends** and therefore the amount shown here may not equal the **Franking credits (grossed-up)** amount shown in part C where deductions have been allocated to the franking credit amount included in the **Franked distributions from trusts** component.

4. R item 13: Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions

At this item investors show their share of any credit for TFN amounts withheld from interest, dividends and unit trust distributions paid or payable, in accordance with sections 12-140 and 12-145 of Schedule 1 to the *Taxation Administration Act 1953*.

5. H item 18: Total current year capital gains
A item 18: Net capital gain

Investors need to include the amount of any tax paid on capital gains, for example, foreign tax on foreign net capital gains. An individual investor who has capital losses will not simply be able to transfer the net capital gain amount from part B to their tax return. Trustees may wish to refer investors in these circumstances to **Guide to capital gains**

tax 2021 or *Personal investors guide to capital gains tax 2021* (NAT 4152), or provide details in their own explanatory material.

Some trusts complete this with a note where the investor has sold membership interests during the year to say this amount attaches to the distribution and is in addition to the capital gain attaching to the sale. Some trusts provide the capital gain attaching to the sale separately.

6. E item 20: Assessable foreign source income

M item 20: Other net foreign source income

R item 20: Net foreign rent

The amount at **E** must be greater than or equal to the sum of the amounts at **M** and **R**.

7. O item 20: Foreign income tax offset

For many small investors the \$1,000 de minimis rule will apply and they will not need to do any calculations to work out their FITO entitlement. However, as the trustee won't know if an investor can use the de minimis rule, trustees may wish to refer investors to *Guide to foreign income tax offset rules 2021*.

If a trustee has paid foreign income tax on income or capital gains to overseas tax authorities, then the trustee needs to provide the following additional information in case the investor has to calculate their FITO entitlement:

- the foreign tax paid on capital gains included in the investor's distribution or attributed amount. The amount allowable as a FITO to the individual investor may be reduced if their own capital losses are offset against these amounts.
- the foreign tax paid on other foreign source income included in the investor's distribution or attributed amount.
- the foreign tax paid on non-assessable non-exempt income, namely attributed income under section 23AI of the ITAA 1936 and attributed foreign investment fund income under section 23AK of the ITAA 1936.

Part C: Components of an attribution (AMMA statement) or a distribution (SDS)

8. Australian income

These details provide a break up of:

- **C item 13 Non-primary production – Franked distributions from trusts**
- **L item 13 Primary production income – Share of net income from trusts**
- **U item 13 Non-primary production – Share of net income from trusts less capital gains, foreign income and franked distributions**

The information is necessary for those investors who use the *Application for refund of franking credits for individuals 2021* (NAT 4098) and *Refund of franking credits instructions and application for individuals 2021* (NAT 4105).

Primary production income – This item also includes the investor's share of NCMI primary production income, for example, income attributable to agricultural land held for rent and Excluded from NCMI amount in relation to primary production income, that is, income from transitional arrangements or approved economic infrastructure facilities.

Non-primary production income – This item also includes the investor's share of NCMI non-primary production income, that is, cross staple income, trading trust income and residential housing income and Excluded from NCMI amount in relation to non-primary production income such as income from transitional arrangements or approved economic infrastructure facilities.

LIC capital gain deduction – If a listed investment company (LIC) pays a dividend that includes a LIC capital gain amount, the shareholder may be entitled to an income tax deduction for the part of the dividend attributable to that amount. If a shareholder in a LIC is a trust, a beneficiary of that trust has no share of the attributable part, however the trustee can deduct 50% of the attributable part in calculating the net income of the trust. Trustees may choose to disclose the amount of the dividend attributable to a LIC capital gain for information only.

AMMA statement – Dividends: Franked amount (Franked distributions) is the amount after the allocation of deductions to the **Franked dividend** and **Franking credits (grossed-up)**, if applicable. **Franking credits (grossed up)** may be less than the tax offset available to the investor where the **Franking credit (grossed up)** amount has been reduced by deductions. Show the amount of **Share**

of franking credit from franked dividends in part B at **Franking credit tax offset** at **Table 4 – Tax offsets**.

9. Capital gains discount – Taxable Australian property

Capital gains discount – Non-taxable Australian property

If the trust's capital gain has been reduced by the 50% discount, show the part of the discount capital gain (for example, after applying the CGT discount) that is included in the investor's share of net income (or, for an AMIT, their member components of those characters).

10. Capital gains other – Taxable Australian property

Capital gains other – Non-taxable Australian property

These items show the part of the capital gain included in the investor's share of net income (or, for an AMIT, their member components of those characters) where the trustee has not applied the discount method.

These four capital gains items (**Capital gains discount** and **Capital gains other**), which are required to allow an investor to make choices about the order in which capital losses are applied against capital gains, form part of the calculation of the **Net capital gain**, and are also relevant for investors preparing CGT schedules.

11. Net capital gain

This item is the sum of the Attribution column (**AMMA statement**) / Taxable amount column (SDS) of **Table 2 – Capital gains** and represents the total net capital gain included in the investor's share of net income (or, for an AMIT, their member components of those characters). In our example, this is \$155, which is taken into account at **A item 18** on the *Tax return for individuals (supplementary section)* 2021 in part B.

This item also includes the investor's share of income categorised as NCMI income and Excluded from NCMI income.

Where the individual investor has no current year capital losses or unapplied prior year net capital losses, this figure can be used directly to complete **A item 18**. If the investor has current year capital losses or unapplied prior year net capital losses that can be applied against their share of these capital gains, they would need to refer to the *Guide to capital gains tax 2021* or *Personal investors guide to capital gains tax 2021* (NAT 4152).

Tax incentives for investments in affordable housing

If the trust made a capital gain from investment in affordable housing, the individual investor may be eligible to claim an additional affordable housing discount of up to 10% – in their individual tax return.

The trustee informs the individual investor or interposed entity by, for example:

- additional notes in the AMMA or SDS
- a separate statement or courtesy letter, or
- providing information on their website.

See also:

Additional 10% CGT discount for affordable housing
CGT discount for affordable housing

**12. AMIT CGT gross up amount (AMMA statement)
CGT concession amount (SDS)**

AMMA statement – the **AMIT CGT gross up amount** is the additional amount treated as capital gains of members under subsections 276-85(3) and (4) of the ITAA 1997, and included in the AMIT cost base increase amount under subsection 104-107E(4) of the ITAA 1997. This amount should be equal to the sum of the Attribution column for **Capital gains discount – Taxable Australian property** and **Capital gains discount – Non-taxable Australian property**. This amount is shown in the Attribution column at **Table 2 – Capital gains** to reconcile the total current year capital gains amount to be shown at **18H** on the individual tax return. Do not include any amount in the Cash distribution column.

AMMA statement – Other capital gains distribution is shown in the Cash distribution column to represent the total amount of cash distributed in relation to all capital gains, other than amounts already shown in the Cash distribution columns in **Table 2 – Capital gains**. This need not be equal to the **AMIT CGT gross up amount**.

SDS – the **CGT concession amount** (non-AMIT) is identified as the amount referred to in subsection 104-71(4) of the ITAA 1997, including CGT discount amounts paid to the investor. Frozen indexation amounts paid to the investor should not be shown as CGT concession amounts on the distribution statement. Show this amount in the Cash distribution column. Do not include the **CGT concession amount** in the Taxable amount column.

A trustee must provide its members with the information needed to determine cost base adjustments. The trustees of AMITs should consider providing additional information in the AMMA statement in relation to capital gain amounts they distribute, for instance, to enable a non-AMIT investing in an AMIT to provide its investors with the necessary information to determine their CGT event **E4** cost base adjustments. This could include, for example, the extent to which an underlying discount capital gain is reflected in a payment to the non-AMIT.

13. Total current year capital gains

This item represents the total amount of capital gains attributed (AMMA statement) or included in the investor's share of the capital gains (SDS) and includes the grossed up amount of the gains at **Capital gains discount – Taxable Australian property** and **Capital gains discount – Non-taxable Australian property** in the Attribution (AMMA statement) or Taxable amount (SDS) column. The total amount of capital gains distributed (cash) should be shown in the Cash distribution column.

14. Foreign income

Capital gains made by Australian residents from foreign sources are not assessable foreign income and should not be shown in this section of part C but in the capital gains section of part C.

Other net foreign source income includes income derived from foreign sources including dividend, interest, royalties, any other foreign source income and foreign tax paid on those amounts. Foreign rental income can be included at **Net foreign rent**.

Assessable foreign source income includes the amounts reported at **Other net foreign source income** and **Net foreign rent**.

Complete these fields exactly as you would report them in the corresponding fields in the AIIIR.

15. Tax offsets (AMMA statement)

These are the offsets that may be available to be claimed by the investor. The items and amounts shown will help the investor to complete their tax return. Where the investor's circumstances are relatively straightforward, they may be able to use these amounts directly, however some investors may require additional information to determine their tax offset entitlement. **Table 4** does not include all tax

offsets that may be available to the investor and the trustee should add any other applicable tax offsets.

Depending on the particular tax offset, the trustee may also need to include additional information on the AMMA statement to reflect the character of the member components attributed to the investor, as the character should generally reflect the amount that gives rise to the tax offset. For example, for a **Foreign income tax offset**, the character of the member component will be the 'foreign income tax paid that counts towards a tax offset under Division 770' (see, for example, section 276-335 of the ITAA 1997).

Franking credit tax offset is the total amount of the franking credits available to the investor to claim as a tax offset. This amount may be greater than the **franking credits (grossed up)** amount shown at **Table 1 – Australian income**.

Foreign income tax offset is the maximum amount available to the investor to claim.

16. Other non-assessable amounts

Net exempt income is the investor's share of the net exempt income of the trust as per section 36-20 of the ITAA 1997. Investors may be required to adjust either the cost base or reduced cost base of their membership interests for this amount. The nature of the adjustment will depend on whether the trust is an AMIT or a non-AMIT.

Non-assessable non-exempt amount is the investor's share of the amounts referred to in section 6-23 of the ITAA 1997. AMIT investors are required to adjust the cost base and reduced cost base of their membership interests for this amount.

Other non-attributable amounts (AMMA statement) are cash distributions and other entitlements from an AMIT that exceed the attribution amount, to the extent they are not already shown in other tables. For a non-AMIT, these broadly correspond to amounts that are categorised as, for example, tax-deferred amounts (including returns of capital) and tax-free amounts (other than those amounts that are included in Net exempt income). As these amounts comprise cash distributions by the AMIT, they are reflected in the calculation of the AMIT cost base net amount. It does not include **Other capital gains distributions** shown at **Table 2 – Capital gains**.

Tax free amounts (SDS) are amounts referred to in subsection 104-71(3) of the ITAA 1997. Investors are required to reduce the reduced

cost base (but not reduce the cost base) of their membership interests by these amounts. These amounts now only include:

- exempt income arising from shares in a pooled development fund under sections 124ZM, and 124ZN of the ITAA 1936, and
- certain amounts relating to an investment in an early stage venture capital limited partnership.

Tax deferred amounts (SDS) are amounts referred to in subsection 104-70(1) note 2 of the ITAA 1997. Investors are required to reduce both the cost base and reduced cost base of their membership interests by these amounts. Building allowance amounts paid on or after 1 July 2001 are now treated as tax deferred amounts.

To provide MITs and their investors with the necessary information to determine the amount of CGT event E4 cost base adjustments, Division 6 trusts may need to separately identify amounts excluded under table item 7 in subsection 104-71(4) of the ITAA 1997. **Gross cash distribution** includes all cash distributions as well as other non-cash entitlements that the investor may have, such as an entitlement to additional membership interests.

AMIT cost base net amount (AMMA statement)

Under Subdivision 276-H of ITAA 1997 trustees of AMITs are required to state their reasonable estimate of this amount on the AMMA statement for the income year. The trustees may need to include additional fields to separately report the AMIT cost base net amount in respect of each of the investor's membership interests. The investor's actual AMIT cost base net amount may differ as a result of the investor's particular circumstances.

Tax free amounts and **Tax deferred amounts** are not used by the investor to calculate their cost base or reduced cost base adjustment, but are generally reflected in the calculations for the AMIT cost base net amount. They may be reflected in **Other non-attributable amounts**.

AMIT cost base net amount – excess (decrease) (AMMA statement)

There will be an **AMIT cost base net amount – excess** where the AMIT cost base reduction amount exceeds the AMIT cost base increase amount. The investor must reduce the cost base and reduced cost base of their membership interests in the AMIT by the **AMIT cost base net amount – excess (decrease)**.

A capital gain may also arise if the investor's **AMIT cost base net amount - excess (decrease)** is greater than their cost base in the membership interests.

AMIT cost base net amount – shortfall (increase) (AMMA statement)

There will be an **AMIT cost base net amount – shortfall (increase)** where the AMIT cost base reduction amount falls short of the AMIT cost base increase amount. The investor must increase the cost base and reduced cost base of their membership interests in the AMIT by the **AMIT cost base net amount – shortfall (increase)**.

There is no requirement to provide the AMIT cost base reduction amount or the AMIT cost base increase amount in working out the AMIT cost base net amount (excess or shortfall) but trustees may choose to do so.

The AMIT cost base reduction amount is the sum of Gross cash distribution (G) and Total tax offsets (E).

AMIT cost base increase amount is the sum of amounts in the Attribution column in the:

- Australian income table at (A), (B), (X)
- Capital gains table at (C)
- Foreign income table at (D)
- Other non-assessable amounts and cost base details table at (F).

17. Other amounts deducted from trust distributions

TFN amounts withheld

This item allows the cash amount to be reconciled in part C.

Other expenses

This item allows the cash amount to be reconciled in part C. This is used for expenses incurred by investors (for example, management fees) and **not** deductions allowable to the trustee that are taken into account in the net income calculation.

Only the deductible expenses component of this amount should feed through to part B, **Y** item **13**.

The **Credit for foreign resident capital gains withholding amounts** allows the cash amount to be reconciled in part C. Write at this label the amount of the entitlement to a share of a credit that is recorded at label **18X**. For more information about foreign resident capital gains

withholding, see **Capital gains withholding: Impacts on foreign and Australian residents**.

Non-resident reporting

Additional information specific to non-residents has been included for trusts that provide statements to non-residents. Relevant fields indicate which table they should be shown in. The example numbers used in the **Table 7 – Reporting for the purposes of non-resident withholding tax and income tax** may not reconcile with the example numbers in the rest of part C because those numbers relate to a resident investor. The rest of part C would need to be reworked for the numbers to reconcile for a non-resident.

Show:

- **Interest exempt from withholding** in **Table 1** and include it in the calculation of **Non-primary production income**
- total dividend, interest and royalties **non-resident withholding amount** in **Table 6**
- **NCMI** withheld amounts at **non-resident withholding amount** in Table 6
- **Managed investment trust fund payments** in **Table 6** and include the fund payments for both actual and deemed payments
- **Deemed payments** for interest, dividends, royalties and fund payments separately in **Table 7**, however trustees may choose to show an aggregate total for deemed interest, dividends and royalties. Show deemed fund payments separately.

18. 'Please retain this statement for income tax purposes'

The inclusion of this wording in the AMMA statement or SDS exempts the trustee from the requirement to include the words 'Payment summary' on the statement where TFN amounts have been withheld from the investment. Our position on this and other PAYG withholding payer issues was provided to the FSC on 21 December 2001.

Footnotes



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Footnotes

27 May 2021

What's new?

Introduction

If part B is varied then part C may also need to be varied.

Attachment 1

Additional fields that may be used by bare trusts, IDPS-like entities only. It allows entities to report income that is not sourced from a trust.

Tax return for individuals – Gross interest

Item	Amount	Tax return label
Gross interest	\$	10L
Tax file number amount withheld from gross interest	\$	10M

Tax return for individuals – Dividends

Item	Amount	Tax return label
Unfranked amount	\$	11S
– Not declared to be CFI	\$	-

- Declared to be CFI	\$	-
Franked amount	\$	11T
Franking credit	\$	11U
Tax file number amount withheld from dividends	\$	11V

Tax return for individuals – Dividend deductions

Item	Amount	Tax return label
Dividend deductions (see Note 19)	\$	D8H

Tax return for individuals – Other refundable tax offsets

Item	Amount	Tax return label
Exploration credits	\$	T10 (code E)

Note 19: This is the amount of listed investment company capital gain deduction. Individuals may be entitled to a deduction for 50% of the part of the dividend attributable to the listed investment company capital gain.

Attachment 2

The relationship between the field on the statement and the corresponding field on the AIR is shown below. The number shown refers to the reference number in Version 13.0 of the AIR specification. Some additional items have been inserted and notes removed.

Tax return (supplementary section)

Item	AIIR reference number	Tax return label
Share of primary production income	9.113	13L
Other deductions relating to amounts shown at share of net income from trusts	9.115	13X
Share of non-primary production income	9.85	13U
Franked distributions from trusts	9.120	13C
Other deductions relating to non-primary production income	9.86	13Y
Share of credit for tax withheld where Australian business number not quoted	9.114	13P
Share of franking credit from franked dividends	9.83	13Q
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	9.74 less 9.75	13R
Share of credit for tax paid by trustee	9.100	13S
Share of credit for foreign resident withholding amounts (excluding capital gains)	9.99	13A
Share of National rental affordability scheme tax offset	9.112	13B
Early stage venture capital limited partnership	9.134	T7K

Early stage investor	9.133	T8L
Other refundable tax offsets – Exploration credits	9.107	T9 (code E)
Net capital gain	9.88	18A
Total current year capital gains	9.89	18H
Credit for foreign resident capital gains withholding amounts	9.132	18X
CFC income	9.117	19K
Transferor trust income	9.116	19B
Assessable foreign source income	9.91	20E
Net foreign rent	9.118	20R
Other net foreign source income	9.92	20M
Australian franking credits from a New Zealand company	9.94	20F
Foreign income tax offset	9.93	20O
Other income – Category 4 rebates	9.130	24V

Part C: Components

Item	AIIR reference number
Interest	9.79
Dividends – Franked distributions	9.82
Dividends – unfranked declared to be CFI	9.81

Dividends – unfranked not declared to be CFI	9.80
LIC Capital gain deduction	9.108
Other assessable Australian income	9.84
Other allowable trust deductions (SDS)	9.98
NCMI – Non-primary production	9.136
Excluded from NCMI – Non-primary production	9.138
Non-primary production	9.85
NCMI – Primary production	9.137
Excluded from NCMI – Primary production	9.139
Primary production	9.113
Capital gains discount – Taxable Australian property	9.123
Capital gains discount – Non-taxable Australian property	9.124
Capital gains other – Taxable Australian property	9.125
Capital gains other – Non-taxable Australian property	9.126
NCMI Capital Gains	9.140
Excluded from NCMI Capital Gains	9.141
CGT concession amount (SDS)	9.87
AMIT CGT gross up amount (AMMA)	9.87
Net exempt income	9.95

Non-assessable non-exempt amount	9.127
Tax free amounts (SDS)	9.96
Tax deferred amounts (SDS)	9.97
Gross cash distribution	9.121
AMIT cost base net amount – excess (decrease) (AMMA)	9.128
AMIT cost base net amount – shortfall (increase) (AMMA)	9.129
Non-resident beneficiary ss 98(3) assessable amounts (SDS)	9.101
Non-resident member ss 276-105(2)(a) or (b) assessable amounts (AMMA)	9.101
Non-resident beneficiary ss 98(4) assessable amounts (SDS)	9.102
Non-resident member ss 276-105(2)(c) assessable amounts (AMMA)	9.102
Managed investment trust fund payments	9.105
Amounts withheld from managed investment trust fund payments	9.106
Interest exempt from withholding	9.122
Royalties	9.135

64884

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