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Attribution managed investment trust tax return instructions 2024

Instructions to complete the Attribution managed investment trust (AMIT) tax return 2024.

Published 30 May 2024

How to lodge your AMIT tax return and pay

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How to get the AMIT tax return 2024

How to get the AMIT tax return instructions and who should use them.

Published 30 May 2024

Get the AMIT tax return instructions

The *Attribution managed investment trust tax return instructions 2024* is not available in print.

You can create and save a PDF copy (1,137 KB) from this webpage – select the **Print or Download icon** under the page heading, then select **PDF whole topic**.

Download a sample of the [Attribution managed investment trust (AMIT) tax return 2024 (PDF 270KB)]. This PDF is not an approved form that can be used for lodgment.

About the AMIT instructions

These instructions will help you complete the *Attribution Managed Investment Trust tax return 2024*. They also cover how to complete schedules that trusts may need to attach to their tax return.

They are **not** a guide to income tax law.

For instructions on how to lodge the AMIT tax return, see How to lodge your AMIT tax return and pay.

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

- trustee of the AMIT
- registered tax agent responsible for completing the tax return.

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

Continue to: **A tax system for managed investment trusts**

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A tax system for managed investment trusts

About the tax system for managed investment trusts and choosing to apply the AMIT regime.

Published 30 May 2024

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.

Continue to: **Features of the AMIT tax return**

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Features of the AMIT tax return

Find out about the AMIT regime and the unique features of the AMIT tax return.

Published 30 May 2024

AMIT regime and the tax return

The *Attribution managed investment trust tax return 2024* is tailored to the specific aspects of the AMIT regime for MITs. For more information, see **Becoming an attribution managed investment trust (AMIT)**.

Some features of the AMIT tax return include:

- electronic-only lodgment through Standard Business Reporting (SBR)
- streamlined information requirements compared to the *Trust tax return 2024*
- reduced statement of distribution requirements in specific circumstances
- 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.

Cease being 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, unless a safe harbour provision applies. In that case, the trust may need to lodge a trust or other tax return for that later income year.

If you are not sure, check the **Eligibility requirements**.

If you are not eligible to be an AMIT for 2023–24, don't lodge an AMIT tax return. You should instead lodge either:

- a *Trust tax return 2024*
- a *Company tax return 2024,* if **Division 6C** of the ITAA 1936 applies to you.

Find out more about your lodgment requirements if you **Cease to be an AMIT**.

Continue to: **What's new for AMITs?**

Return to: **How to get the AMIT tax return 2024**

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What's new for AMITs?

Find out what's new in legislation or other changes to consider when lodging your AMIT tax return.

Last updated 2 July 2024

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> Small business – $20,000 instant asset write-off
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> Thin capitalisation
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Small business energy incentive

The Treasury Laws Amendment (Support for Small Business, Charities, and other Measures) Act 2024 provides businesses with an aggregated annual turnover of less than $50 million with access to a bonus deduction equal to 20% of the cost of eligible assets or improvements to existing assets that support more efficient energy use.

This is a temporary measure to support small businesses to improve their energy efficiency and save on energy bills. The bonus deduction applies to the cost of eligible assets and improvements up to a maximum amount of $100,000, with the maximum bonus deduction being $20,000.

You need to complete label **Small Business Bonus Deductions – Small Business Energy Incentive** in the AMIT tax return and label **Other Deductions** in the AMIT tax schedule if you are claiming the bonus deduction.

For more information, see Small business energy incentive.

Small business – $20,000 instant asset write-off

The Treasury Laws Amendment (Support for Small Business, Charities, and other Measures) Act 2024 provides a temporary increase to the instant asset write-off threshold to support small business entities (with an aggregated annual turnover of less than $10 million).

Eligible small business entities are able to immediately deduct the full cost of eligible depreciating assets costing less than $20,000 that were first used or installed ready for use for a taxable purpose between 1 July 2023 and 30 June 2024.

The $20,000 threshold applies on a per asset basis, so small business entities are able to instantly write off multiple assets. Small business entities can also immediately deduct an eligible amount included in the second element of a depreciating asset's cost.

The 5-year 'lock out' rule is suspended until 30 June 2024. This rule prevented small business entities from re-entering the simplified depreciation regime if they opted out.

You need to complete label **Total depreciation deducted for income year** in the AMIT tax return and label **Other Deductions** in the AMIT tax schedule if you are claiming a deduction under instant asset write-off.

For more information, see Small business support – $20,000 instant asset write-off.

Thin capitalisation

The Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024 amends thin capitalisation rules for income years commencing on or after 1 July 2023.

Under the new thin capitalisation rules:

- The newly classified 'general class investors' will be subject to one of 3 new tests
  - Fixed ratio test
  - Group ratio test
  - Third party debt test.
- Financial entities will continue to apply the existing safe harbour test and worldwide gearing test or may choose the new third party debt test.
- Authorised deposit-taking institutions (ADIs) will continue to be subject to the existing thin capitalisation rules.
- The arm's length debt test will be removed.

These rules are supported by the new integrity rules – debt deduction creation rules, which will apply to assessments for income years starting on or after 1 July 2024.

If you answered **Yes** at either of the questions about overseas transactions or thin capitalisation, you must complete and lodge an International dealing schedule.

For more information, see Thin Capitalisation.

New items in the AMIT tax return 2024

In the *Attribution Managed Investment Trust tax return 2024*, the following has been included:

- Small business bonus deductions – **Small business energy incentive**.

Removed items in the AMIT tax return 2024

In the *Attribution Managed Investment Trust tax return 2024*, the following labels have been removed:

- **Capital allowances**
  - Are you making a choice to opt out of temporary full expensing for some or all of your eligible assets?
    - Number of assets you are opting out for
    - Value of assets you are opting out for
    - Temporary full expensing deductions
    - Number of assets you are claiming for
- **Small business bonus deductions** – Small business technology investment boost.

Continue to: How to lodge your AMIT tax return and pay

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How to lodge your AMIT tax return and pay

How to lodge the AMIT tax return and schedules and the payment options available.

Published 30 May 2024

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Lodging the AMIT tax return

You must lodge the *Attribution Managed Investment Trust tax return 2024* electronically using Standard Business Reporting (SBR)-enabled software.

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 tax return 2024* or other return as appropriate for your circumstances.

If you lodge your tax return without all the required schedules, we may not consider it to have been lodged in the approved form. If you don't lodge your tax return and all schedules by the due date, you may be charged a penalty for failing to lodge on time.

Lodgment requirements

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) don't qualify to be an AMIT and don't 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
- must lodge a trust tax return or if Division 6C applies, a company tax return
- may be required to lodge an **AMIT tax schedule** with the trust return.

Find out more about your lodgment requirements if you **Cease to be an AMIT**.

You may also need to complete **Schedule A – Additional information** or another **Schedule**.

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.**

Don't lodge other schedules with the AMIT's tax return unless instructed. Keep any other schedules or documents with the AMIT’s tax records.

Paying your tax debt

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.

Continue to: **Schedules for AMITs**

Return to: **What's new for AMITs?**

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Schedules for AMITs

Get the information and schedules that you may need to complete and attach to your AMIT tax return.

Last updated 2 July 2024

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When to complete and lodge a schedule

Where instructed, you must complete the required schedules.

If you lodge your tax return without all the required schedules, we may not consider it to have been lodged in the approved form. If you don't lodge your tax return and all schedules by the due date, you may be charged a penalty for failing to lodge on time.

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 schedules 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.

For more information about making a choice to treat each of the classes of membership interests as a separate AMIT, see Law Companion Ruling **LCR 2015/5** *Attribution Managed Investment Trusts: choice to treat separate classes as separate AMITs*.

AMIT tax schedule

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 **Instructions to complete the AMIT tax schedule 2024**.

Capital gains tax (CGT) schedule

AMITs that have one or more capital gains tax (CGT) event happen during the income year must complete a *Capital gains tax schedule 2024*.

Complete and attach the CGT schedule to the tax return if either your:

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

For help completing the schedule and a copy of the schedule, see **Capital gains tax schedule and instructions 2024**.

You may also need the:

- **capital gain or capital loss worksheet 2024** – for calculating a capital gain or capital loss for each CGT event
- **CGT summary worksheet 2024** – for calculating a net capital gain or net capital loss for the income year.

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. Don't 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 captures 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: separate CGT schedules for each class

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
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.

International dealings schedule (IDS)

You must complete an **International dealings schedule 2024**, if at **Overseas transactions or thin capitalisation** on the Attribution Managed Investment Trust tax return, you either:

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

For information, see **Thin capitalisation** and to help you complete the IDS, see **International dealings schedule and instructions 2024**.

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.

Rental property schedule

If you have an interest in a rental property in Australia, you need to fill out a rental property schedule using Standard Business Reporting (SBR) enabled software. 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.

Don't 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.

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 trust must be allocated across the classes according to each class 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.

For more information about making a choice to treat each of the classes of membership interests as a separate AMIT, see Law Companion Ruling **LCR 2015/5** *Attribution Managed Investment Trusts: choice to treat separate classes as separate AMITs*.

Non-individual PAYG payment summary schedule

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
- certain payments to foreign residents prescribed in the Taxation Administration Regulations 2017 (sections 31–33 have foreign resident withholding provisions) and former *Taxation Administration Regulations 1976* (regulations 44A–44D have foreign resident withholding provisions).

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 2024* is not required for these distributions because they don't have an associated payment summary.

Write 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 don't 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.

Additional information schedule

If these instructions ask you to provide additional information, enter it at **Additional information schedule**. Include a heading indicating the question or item the information relates to.

Keep any other schedules or documents with the AMITs tax records.

Continue to: General information for AMITs

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General information for AMITs

Find out about the AMIT trustee taxation and penalties and record keeping requirements.

Published 30 May 2024

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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 total 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.

For information of the amounts that trustees of AMITs are liable to pay income tax on, see **Trustee liabilities**.

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.

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
  - 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 taxation of financial arrangements (TOFA) rules, even if you are not carrying on a business in relation to those arrangements.

Keep all relevant records for the later of either:

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

This 5 year 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 Taxation Ruling TR 2018/2 *Income tax: record keeping and access – 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 for CGT, see **Guide to capital gains tax 2024**.

For more information on record keeping where losses are incurred, see Taxation Determinations **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?*

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 either:

- any income from sources outside Australia not disclosed elsewhere on the tax return
- 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.

Annual investment income reporting

Managed investment trusts, including AMITs, are required under subsection 393–10 of Schedule 1 to the *Taxation Administration Act 1953* (TAA) to lodge an **Annual investment income report (AIIR)** 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.

All AIIR lodgments for the 2023–24 income year must be submitted in accordance with the specifications as outlined in **Lodging the AIIR**.

Continue to: **Instructions to complete the AMIT tax return 2024**

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Instruction to complete the AMIT tax return 2024

Instructions for completing the sections of the AMIT tax return.

Published 30 May 2024

Instructions to complete the trustee liabilities information in the attribution managed investment trust tax return.

Additional information

Instructions to complete additional information that may be required in the AMIT tax return.

Overseas transactions or thin capitalisation

Instructions to complete the aggregate amount of transactions or dealings with international related parties.

Transactions with specified countries

Instructions to answer the 2 questions relating to transactions you had with specified countries.

Key financial information

Enter values from the AMIT financial statements at the AMIT's income year end.

Separate AMIT treatment

Instructions to follow if you have chosen to treat separate classes in the trust as a separate AMIT.

Capital account election and stapled entities

Instructions if the trustee of the AMIT has made a capital account election and the trust is stapled to another entity.

Capital allowances

Instructions for completing the capital allowances questions.

Small business bonus deductions

Instructions for claiming the small business skills and training boost or the small business energy incentive.

Withholding obligations for AMITs

Instructions and information for withholding obligations and completing the AMIT tax return.

Debt-like trust instruments - Subdivision 276-J

Instructions for debt-like trust instruments (Subdivision 276-J) issued by the AMIT.

Division 6C amounts

Instructions for completing the questions at Division 6C amounts in the tax return.

Payments from related entities

Instructions for completing payments received from related party entities.

Statement of attribution for non-withholding MITs

Instructions and information for completing the statement of

Declarations

Information you need when completing the declaration section of the tax return.

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Trust information

Instructions for completing the attribution managed investment trust information in the income tax return.

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Tax file number (TFN)

Write 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)

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

Additional AMIT details

Write 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, write the surname and given names of the trustee to whom notices should be sent.

If the trustee is a company, write 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.

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 **Record-keeping requirements**.

Continue to: **Trustee liabilities**

Return to: Instructions to complete the AMIT tax return 2024

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Trustee liabilities

Instructions to complete the trustee liabilities information in the attribution managed investment trust tax return.

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About the trustees of AMITs and 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. Don't write 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 the **Online services for business** or **Online services for agents** and include the reasons for your request.

Is any tax payable by the trustee?

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.

Trust component deficit of character relating to tax offset

You must adjust trust components for unders, overs and rounding adjustments under section **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.

In relation to any trustee liability pursuant to sections 276-420 or 276-425, 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 Law Companion Ruling **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 Law Companion Ruling **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 through the Online services for business **Secure mail** and include the reasons for your request. Alternatively, your registered tax agent can send a request through Online services for agents **Client communication**.

Continue to: **Additional information**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Additional information

Instructions to complete additional information that may be required in the AMIT tax return.

Published 30 May 2024

On this page

> Industry code
>
> Description of main business activity
>
> Account for electronic funds transfer (EFT)

Final tax return

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

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

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

Significant global entity

Complete this item if the entity was a Significant global entity (SGE) for the income year.

An entity is an SGE if it is either:

- a global parent entity with an annual global income of A$1 billion or more
- a member of a group of entities consolidated for accounting purposes, and one of the other group members is a global parent entity with an annual global income of A$1 billion or more
- a member of a notional listed company group, and one of the other group members is a global parent entity with an annual global income of A$1 billion or more.

A notional listed company group is a group of entities that would be required to be consolidated for accounting purposes as a single group, on the assumption that an entity of the group were a listed company. Disregard any exceptions in accounting principles that may permit an entity not to consolidate with other entities.

An entity is also an SGE if it satisfies the following:

- it is a global parent entity or a member of an actual or notional accounting consolidated group which includes a global parent entity

- the Commissioner has given a notice determining its annual global income would have been A$1 billion or more for the period had global financial statements been prepared.

If you are a SGE, you also need to consider whether you are a **country-by-country (CBC) reporting entity**. CBC reporting entities must complete the country-by-country (CBC) reporting entity label and may have additional reporting obligations.

Country-by-country (CBC) reporting entity

Complete this item if the entity was a **CBC reporting entity** for the income year.

An entity is a CBC reporting entity if it is either:

- a CBC reporting parent
- a member of a CBC reporting group, and one of the other group members is a CBC reporting parent with an annual global income of A$1 billion or more.

A CBC reporting group refers to either:

- a group that is consolidated for accounting purposes as a single group
- a notional listed company group.

A notional listed company group is a group of entities that would be required to be consolidated for accounting purposes as a single group, on the assumption that an entity of the group were a listed company.

Unlike the SGE definition, the exception to consolidation in the accounting principles related to investment entities is not disregarded. That is, if applicable, the investment entity exception in the accounting principles should be applied when determining whether an entity is a CBC reporting entity.

If an entity was a CBC reporting entity for the whole or part of the preceding income year, it may have CBC reporting obligations.

For more information about the definition of a CBC reporting entity and what it means to be a CBC reporting entity, see **Country-by-country reporting**.

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 5 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.

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 commercial non-residential property. Don't use general descriptions such as investing.

Account for electronic funds transfer (EFT)

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

Complete the:

- bank state branch (BSB) number – this 6 digit number identifies the financial institution (don't include spaces or hyphens)
- account number – this number should not have more than 9 characters (don't 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.

Continue to: **Overseas transactions or thin capitalisation**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Overseas transactions or thin capitalisation

Instructions to complete the aggregate amount of transactions or dealings with international related parties.

Published 30 May 2024

On this page

International dealings schedule for overseas transactions or thin capitalisation

You must complete this section (and, if required, the *International dealings schedule 2024*) 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 2024*) 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 2024* if:

- you had interest expenses overseas
- you had royalty expenses overseas
- you answer **Yes** to the following 2 questions
  - International related parties' aggregate amount
  - Did the thin capitalisation provisions affect you?

International related parties' aggregate amount

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 2024.

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 2024*.

More information on thin capitalisation see, Section D of the International dealings schedule instructions 2024.

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 can't claim a deduction for the interest expenses unless you have remitted relevant withholding tax to the Commissioner.

Don't 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.

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 can't claim a deduction for the royalty expenses unless you have remitted any relevant withholding tax to the Commissioner.

Don't 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.

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.

Find out about requirements for **Record keeping for overseas transactions**.

Continue to: **Transactions with specified countries**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Transactions with specified countries

Instructions to answer the 2 questions relating to transactions you had with specified countries.

Published 30 May 2024

On this page

Specified countries list

The list of specified countries is in **Appendix 1** of the *International dealings schedule instructions 2024*.

Question 1

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

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

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

Question 2

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?

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

This includes:

- funds or assets located elsewhere, but controlled or managed from one of the countries listed
- 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.

Continue to: **Key financial information**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Key financial information

Enter values from the AMIT financial statements at the AMIT's income year end.

Last updated 15 November 2024

On this page

All current assets

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

Total assets

Write all trust assets, including fixed, tangible and intangible assets, and all current assets.

All current liabilities

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

Total liabilities

Write all 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

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

Aggregated turnover range

You must select your aggregated turnover range, if you're relying on your aggregated turnover for eligibility for any of the following:

- instant asset write-off
- small business CGT concessions
- small business restructure roll-over
- small business skills and training boost
- small business energy incentive.

The aggregated turnover range you select can be either your:

- 2023–24 aggregated turnover
- 2022–23 aggregated turnover.

Table: Aggregated annual turnover range

Category	Aggregated annual turnover range
A	$0 to less than $7.5 million
B	$7.5 million to less than $10 million
C	$10 million to less than $20 million
D	$20 million to less than $40 million
E	$40 million to less than $50 million
F	$50 million to less than $100 million
G	$100 million to less than $200 million
H	$200 million to less than $300 million
I	$300 million to less than $400 million
J	$400 million to less than $500 million
K	$500 million to less than $600 million

L	$600 million to less than $700 million
M	$700 million to less than $800 million
N	$800 million to less than $900 million
O	$900 million to less than $1 billion
P	$1 billion or more

You will not be penalised if you specify an incorrect category where you make your best attempt to calculate your aggregated turnover.

For more information, see **calculating your aggregated turnover**.

Did you have aggregated turnover of $1 billion or more, or are you a significant global entity?

No – go to **Separate AMIT treatment**.

Yes – complete Aggregated turnover.

Aggregated turnover

Show your actual aggregated turnover, rounded to the nearest $100 million.

The actual aggregated turnover you specify can be either your:

- 2023–24 aggregated turnover
- 2022–23 aggregated turnover.

Continue to: **Separate AMIT treatment**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Separate AMIT treatment

Instructions to follow if you have chosen to treat separate classes in the trust as a separate AMIT.

Published 30 May 2024

On this page

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**. Otherwise, answer **No**.

If you answered **Yes,** then complete the next 2 questions below. Otherwise go to Capital account election.

For more information about making a choice to treat each of the classes of membership interests as a separate AMIT, see Law Companion Ruling LCR 2015/5 *Attribution Managed Investment Trusts: choice to treat separate classes as separate AMITs*.

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**.

For more information about making a choice to treat each of the classes of membership interests as a separate AMIT, see Law Companion Ruling **LCR 2015/5** *Attribution Managed Investment Trusts: choice to treat separate classes as separate AMITs*.

You may also need to complete a **AMIT tax schedule – Separate AMIT classes**.

Continue to: **Capital account election and stapled entities**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Capital account election and stapled entities

Instructions if the trustee of the AMIT has made a capital account election and the trust is stapled to another entity.

Published 30 May 2024

How to make a capital account election

The trustee of an AMIT makes a **capital account 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?

If you make an election for capital treatment, or have previously made an election, answer **Yes** to this question in the AMIT tax return. Otherwise, answer **No**.

The election must be made on or before either:

- the day the AMIT is required to lodge its tax return for the income year in which it became a MIT
- 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 for 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.

Stapled entities

Instructions to follow if the trust is stapled to another entity.

Is the trust stapled to another entity?

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

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

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

Continue to: **Capital allowances**

Return to: **Instructions to complete the AMIT tax return 2024**

Capital allowances

Instructions for completing the capital allowances questions.

Last updated 30 May 2024

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

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

For more information, see Effective life of an asset or the Guide to depreciating assets 2024.

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

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

For more information, see Guide to depreciating assets 2024

Total depreciation deducted for income year

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

For more information, see **Uniform capital allowance system: calculating the decline in value of a depreciating asset**

Total section 40-880 deductions

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

For more information, see **Claiming a tax deduction for depreciating assets and other capital expenses**

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

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

For more information, see **Capital works deductions.**

Continue to: **Small business bonus deductions**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Small business bonus deductions

Instructions for claiming the small business skills and training boost or the small business energy incentive.

Last updated 2 July 2024

On this page

> Small business skills and training boost
>
> Small business energy incentive

Small business skills and training boost

Enter the amount claimed by the AMIT for the **small business skills and training boost**. Don't include the total amount for skills and training expenditure at this label.

The amount of the boost, or bonus deduction, is equal to 20% of the total eligible skills and training expenditure that you can claim as a general deduction or under another deduction provision of the tax law.

The small business skills and training boost provides a temporary bonus deduction to businesses (with aggregated annual turnover of less than $50 million). The bonus deduction is for expenditure that the entity incurs in providing eligible external training courses to employees by eligible registered training providers.

The bonus deduction is an additional tax deduction of 20%, on top of their ordinary deduction, for eligible expenditure incurred from 7:30 pm (AEDT) on 29 March 2022 to 30 June 2024. It applies to enrolments or arrangements for the provision of eligible training made or entered into at or after 7:30 pm (AEDT) on 29 March 2022.

The small business entity must also meet the following criteria for the bonus deduction:

- expenditure must be for training employees, in-person in Australia or online
- expenditure must be charged, directly or indirectly, by an eligible registered training provider and be for training within the scope of the provider's registration
- the eligible registered training provider must not be the small business entity or an associate of the small business entity
- expenditure must already be deductible under the taxation law.

Expenditure for training persons other than employees is not eligible for the bonus deduction.

The ordinary deduction for eligible skills and training expenditure is claimable under the usual rules in the income year in which the expenditure is incurred. However, special rules apply in claiming the bonus deduction for the eligible expenditure.

When the bonus deduction is claimed

When you claim the bonus deduction also depends on your balancing date if the small business has a substituted accounting period.

Normal balancers

For eligible expenditure incurred between 1 July 2023 and 30 June 2024, you claim the bonus deduction in your 2023–24 tax return.

Late balancers

For eligible expenditure incurred between the start of your 2023–24 income year and 30 June 2024, you claim the bonus deduction in your 2023–24 tax return.

Early balancers

For eligible expenditure incurred in your 2023–24 income year, you claim the bonus deduction in your 2023–24 tax return.

For eligible expenditure incurred in your 2024–25 income year (up until 30 June 2024), you claim the bonus deduction in your 2024–25 tax return.

Small business energy incentive

The Treasury Laws Amendment (Support for Small Business, Charities, and other Measures) Act 2024 provides businesses with an aggregated annual turnover of less than $50 million with access to a temporary bonus deduction equal to 20% of the cost of eligible assets or improvements to existing assets that support more efficient energy use.

The bonus deduction applies to the cost of eligible assets and improvements up to a maximum amount of $100,000, with the maximum bonus deduction being $20,000.

The bonus deduction is separate and additional to other deductions you would ordinarily claim under taxation law.

Enter the amount claimed by the AMIT for the small business energy incentive bonus deduction at this label. Don't include the total energy incentive expenditure amount at this label for which you claim an ordinary deduction.

Criteria for claiming the bonus deduction

You must meet the following criteria for the bonus deduction:

- Your business needs to meet the **aggregated annual turnover** rules (with an increased 50 million threshold).
- The expenditure being claimed must be deductible to your business under other provisions in the taxation law.
- For expenditure on eligible assets, the asset must be both: first used or installed ready for use for any purpose between 1 July 2023 and 30 June 2024; and used or installed ready for use for a taxable purpose between 1 July 2023 and 30 June 2024.
- For expenditure on eligible improvements to existing assets, the expenditure must be incurred between 1 July 2023 and 30 June 2024.
- Neither the expenditure nor the asset is excluded.

You can't claim the bonus deduction for the cost of an eligible asset, or an improvement to an existing asset, if a balancing adjustment event occurs to the asset (for example, you sell it) during the income year in which you hold the asset and incur the expenditure, unless the balancing adjustment event is an involuntary disposal.

You calculate the bonus deduction as 20% of the cost of the eligible asset or improvement, irrespective of whether your ordinary deduction for the decline in value of the asset is claimed in one income year (under instant asset write off) or over its effective life.

Eligible assets

A depreciating asset may be eligible for the bonus deduction if it uses electricity and when one or more of the following apply:

- there is a new reasonably comparable asset that uses a fossil fuel available in the market
- the asset is more energy efficient than the asset it is replacing
- if it is not a replacement, it is more energy efficient than a new reasonably comparable asset available in the market.

A depreciating asset may also be eligible if it is an energy storage, time-shifting or monitoring asset, or an asset that improves the energy efficiency of another asset.

Eligible improvements

An improvement to a depreciating asset may be eligible for the bonus deduction if it:

- enables the asset to only use electricity, or energy that is generated from a renewable source, instead of a fossil fuel
- enables the asset to be more energy efficient, provided that asset only uses electricity, or energy generated from a renewable source
- facilitates the storage, time-shifting or usage monitoring of electricity, or energy generated from a renewable source (for example, a battery that stores electricity).

Excluded assets and expenditure

The following types of assets and expenditure are not eligible for the bonus deduction:

- assets and expenditure on assets that can use a fossil fuel (except if that use is merely incidental such as where an asset uses an oil-based lubricant)
- assets and expenditure on assets which have the sole or predominant purpose of generating electricity (such as solar panels)
- capital works
- motor vehicles (including hybrid and electric vehicles) and expenditure on motor vehicles
- assets and expenditure on assets allocated to software development pools
- financing costs, including interest and borrowing expenses.

When the bonus deduction is claimed

For eligible expenditure on depreciating assets you claim the bonus deduction for that expenditure in your 2023–24 tax return when the asset is both:

- first used or installed ready for use for any purpose between 1 July 2023 and 30 June 2024

- used or installed ready for use for a taxable purpose between 1 July 2023 and 30 June 2024.

For eligible expenditure on improvements to assets incurred between 1 July 2023 and 30 June 2024, you will also claim the bonus deduction for that expenditure in your 2023-24 tax return.

An entity with a **substituted accounting period** may claim the bonus deduction across more than one income year, provided the eligible asset was first used or installed ready for use, or the improvement cost was incurred, between 1 July 2023 and 30 June 2024.

Continue to: **Withholding obligations for AMITs**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Withholding obligations for AMITs

Instructions and information for withholding obligations and completing the AMIT tax return.

Published 30 May 2024

On this page

Deemed 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.

Total deemed AMIT DIR payments

Write 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 Schedule 1 to the TAA (as determined by paragraph 12A-215(2)(b)).

Don't 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 **zero** (**0**).

A deemed payment will not arise if the AMIT is not a 'withholding MIT' (section **12-383** of Schedule 1 to the TAA).

Total deemed fund payments

Write 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 Schedule 1 to the TAA (as determined by paragraph 12A-215(2)(a)).

Don't 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 **zero** (**0**).

A deemed payment will not arise if the AMIT is not a 'withholding MIT' (section 12-383 of Schedule 1 to the TAA).

Continue to: **Debt-like trust instruments – Subdivision 276-J**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Debt-like trust instruments - Subdivision 276-J

Instructions for debt-like trust instruments (Subdivision 276-J) issued by the AMIT.

Published 30 May 2024

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 can't claim a deduction for a distribution to the extent it relates to exempt income or NANE income of the AMIT.

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

Continue to: **Division 6C amounts**

Return to: **Instructions to complete the AMIT tax return 2024**

QC 101521

Division 6C amounts

Instructions for completing the questions at Division 6C amounts in the tax return.

Published 30 May 2024

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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

Write the total amount of eligible investment business income.

Application of the safe harbour rules

Consider the below questions to apply 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 2 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 still 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 a public trading trust).

Did the trust rely on the rental safe harbour rule in subsection 102MB(2) of the ITAA 1936?

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

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

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

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%.

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.

Continue to: Payments from related entities

Return to: Instructions to complete the AMIT tax return 2024

Payments from related entities

Instructions for completing payments received from related party entities.

Published 30 May 2024

Did the trust receive payments from related party transactions during 2023–24?

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

If you answer **Yes**, enter the total amount of those payments.

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).

Continue to: Statement of attribution for non-withholding MITs

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Statement of attribution for non-withholding MITs

Instructions and information for completing the statement of attribution for non-withholding MITs.

Published 30 May 2024

On this page

> Trustee assessment details

When to complete the statement of attribution

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

- the AMIT is not a **withholding MIT**
- 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 don't 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 details

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

Trustee assessment code

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

See the following table for the relevant assessment calculation codes.

Table: 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.

Continue to: **Declarations**

Return to: **Instructions to complete the AMIT tax return 2024**

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Declarations

Information you need when completing the declaration section of the tax return.

Published 30 May 2024

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Taxpayer's declaration

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

Tax agents

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

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.

Continue to: **Instructions to complete the AMIT tax schedule 2024**

Return to: **Instructions to complete the AMIT tax return 2024**

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Instructions to complete the AMIT tax schedule 2024

Instructions for completing an AMIT tax schedule.

Published 30 May 2024

Key financial information – AMIT tax schedule

Enter values from the AMIT financial statements for the relevant items for this class.

Tax losses information – AMIT tax schedule

Instructions to complete the tax losses of the AMIT as relevant to your circumstances.

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Lodging an AMIT tax schedule

Find out the requirements for lodging a tax schedule for separate AMIT classes and if you cease being an AMIT.

Published 30 May 2024

On this page

About the AMIT tax schedule

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 don't apply to your circumstances.

Separate AMIT classes and the AMIT tax schedule

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

Write 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: separate AMIT schedule for each class

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:

- Australian equities class
- 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

Write the number of members in the AMIT classes at the end of 2023–24. This field must contain a number, even if there is only one member.

Write 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: identify number of members

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 2 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 don't 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 the 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, non-assessable non-exempt (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. You don't need to complete all items, see **Instructions to complete the AMIT tax schedule**.

Broadly, unders and overs can only arise in income years that fall within the period of review (generally 4 years) for the original income year (the base year) that the under or over relates to.

Continue to: **Assessable income – AMIT tax schedule**

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Assessable income – AMIT tax schedule

Instructions to complete the assessable income – AMIT tax schedule.

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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.

Income – other than capital gains

Write the amounts in the relevant fields.

Assessable income

Write the assessable income for trust components of a non-CGT assessable income character (non-CGT assessable characters).

Don't 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** labels and form part of **Total Assessable Income**.

Don't 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 2023–24 that directly related to deriving the assessable income of the non-CGT assessable character.

Don't 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 2023–24 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.

If you incur expenditure that had an indirect relationship to deriving the assessable income and for which you are eligible to claim the **small business skills and training boost** (or bonus deduction), or the **small business energy incentive** (or bonus deduction), you claim an amount equal to 20% of the relevant expenditure. This deduction is separate and additional to other deductions you would ordinarily claim under taxation law.

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 either:

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

Write the total amount of income other than capital gains that are NCMI. NCMI is included in the calculation of **Total Assessable Income**.

Excluded from NCMI

Write the total amount of assessable income other than capital gains that are Excluded from NCMI.

Include 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)
- transitional – MIT cross staple arrangement income (refer to Section 12-440 of Schedule 1 to the TAA)
- transitional – MIT trading trust income (refer to Section 12-447 of Schedule 1 to the TAA)
- transitional – MIT residential housing income (refer to Section 12-451 of Schedule 1 to the TAA)
- transitional – MIT agricultural income (refer to Section 12-449 of Schedule 1 to the TAA).

The **Excluded from NCMI** label is not included in assessable income but is included in the calculation of Total Assessable Income.

For the rules to work out trust components, see:

- Section 276-260 of the ITAA 1997

- Law Companion Ruling **LCR 2015/8** *Attribution Managed Investment Trusts: the rules for working out trust components – allocation of deductions*.

Trust components

Write 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 write **zero** (**0**) at both assessable income **trust component** labels.

Total unders

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

Total overs

Write 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

Write 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

Write 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

Enter the capital gains amounts in the relevant fields.

Net capital gain

Write your net capital gain for the income year. Include only amounts in respect of assessable income characters that relate to your net capital gain (CGT assessable income characters).

Don't include **NCMI** or **Excluded from NCMI** at this label.

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.

Don't 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 where:

- the deductions 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
- these deductions have been allocated against your CGT assessable income characters on a reasonable basis.

Non-concessional MIT income (NCMI)

Write 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

Write the aggregate amount of all capital gains categorised as Excluded from NCMI. **Excluded from NCMI** is included in the calculation of total assessable income.

For the rules to work out trust components, see:

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

Trust components

Write 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 didn't 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

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

Total overs

Write 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

Write 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

Write 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.

Continue to: **Exempt income and non-assessable non-exempt income**

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Exempt income and non-assessable non exempt income

Instructions to complete items exempt income and non-assessable non-exempt income for the AMIT tax schedule.

Published 30 May 2024

On this page

Exempt income

Instructions to complete the exempt income of the AMIT tax schedule.

Determined trust components

Write 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 2022–23 tax losses and the application of any prior year tax losses under sections 36-10 and 36-15 respectively.

Non-assessable non-exempt income - AMIT tax schedule

Instructions to complete the non-assessable non-exempt income of the AMIT tax schedule.

Determined trust components

Write 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 Non-assessable non-exempt (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.

Continue to: **Tax offsets – AMIT tax schedule**

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Tax offsets – AMIT tax schedule

Instructions to complete the tax offsets for all your characters of the AMIT.

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Trust components

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

Total unders

Write 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

Write 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

Write 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

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

Continue to: **Key financial information – AMIT tax schedule**

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Key financial information – AMIT tax schedule

Enter values from the AMIT financial statements for the relevant items for this class.

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Total assets

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

Total liabilities

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

Debt deductions

Write the total debt deductions for this class, calculated in accordance with Section 820-40 of the ITAA 1997. Broadly, these are interest costs or similar or other costs incurred under or 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.

Continue to: Tax losses information – AMIT tax schedule

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Tax losses information – AMIT tax schedule

Instructions to complete the tax losses of the AMIT as relevant to your circumstances.

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Where separate AMIT treatment is chosen

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 don't need to lodge a separate Losses schedule.

Balance of tax losses brought forward from prior income years

Show the undeducted amount of tax losses incurred by the entity and brought forward from 2022–23 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 2023–24, then you should apply the net forgiven amount to reduce your following attributes in the order listed:

- tax losses
- net capital losses
- expenditures
- cost bases of certain CGT assets.

At this label, enter the total net forgiven amount of debt for the income year 2023–24.

Write **zero** (**0**) at this label if the period covered by this return is your first year of operation.

For further information refer to **Appendix 4: Commercial debt forgiveness** of the *Trust tax return instructions 2024*.

Tax loss incurred (if any) during the current year

Write the entity's tax loss for 2023–24 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 2022–23 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

Write 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 2023–24.

Tax losses forgone

Write 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.

For more information, see **Trust losses**.

Tax losses deducted

Write 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 2022–23 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

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

Continue to: **Contact details and supporting information**

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Contact details and supporting information

Contact details if you need to speak to a client service representative and access to our publications.

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Contact details

To speak to a client service representative, **contact us**.

If you don't 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).

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- go to ATO publication ordering service to download a publication or submit an online order
- order a paper publication by phoning the automated Publications ordering service on **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**.

Return to: **Instructions to complete the AMIT tax schedule 2024**

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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.