



# High-Wealth Individuals Research Project

## Entity Questionnaire Guide

### February 2022

#### Project purpose

1. The high-wealth individuals research project is a statistical research project that seeks to estimate the effective tax rates of high-wealth New Zealanders in relation to their economic income.<sup>1</sup> The project will improve the evidence base regarding how the tax system is currently operating and will inform future tax policy.
2. No-one's tax liability will be reassessed as part of this project; information provided for the project will not be used for tax compliance or assessment purposes. A final report on the project's findings will be made public in 2023. This will not identify any individual or entity.

#### This questionnaire

3. You are receiving this questionnaire as you are in the project population. You are required to provide the information in this request as either:
  - **Individual A:** this is the person who was previously issued with the notice under section 17GB of the Tax Administration Act 1994 seeking details about their family; or
  - The **domestic partner** of individual A: this is the person identified as the partner of individual A in response to the prior section 17GB notice.
4. As discussed below, partners may provide either a **separate** or **joint** response to this questionnaire.
5. This questionnaire asks about the entities (including partnerships and trusts) in which family members hold a substantial interest. We need this information because our calculations of effective tax rates are based on estimates of your family income. The measures of income we are calculating will include the economic income your family earns from ownership of or interests in entities. Economic income is a broader concept than taxable income and includes non-taxable gains such as capital gains.
6. This information is sought under section 17GB of the Tax Administration Act 1994. Section 17GB allows the Commissioner of Inland Revenue to collect information she considers relevant to a purpose relating to the development of policy for the improvement or reform of the tax system. Each person who has received a notice is legally required to provide this

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<sup>1</sup> An effective tax rate is calculated as the amount of tax a person pays divided by a measure of income.

information. **You may request a tax agent or other representative complete the form on your behalf** although you remain ultimately responsible.

7. You are required to provide this information by **5pm on 4 April 2022**.
8. You must use reasonable endeavours to provide the requested information. It is acceptable to use reasonable estimates where you are unsure of certain information (such as ownership percentages). State “unknown” where you cannot obtain the requested information or leave blank questions that are not applicable.

## How to complete this questionnaire

9. We ask you to tell us about the entities you are connected to by completing four entity spreadsheets (referred to as Disclosure Statements). This guide tells you how to complete those Disclosure Statements, respectively referred to as:
  - a. The Company Disclosure Statement;
  - b. The Trust Disclosure Statement;
  - c. The Partnership Disclosure Statement;
  - d. The Other Entity Disclosure Statement.
10. You are also required to complete an Index Sheet. This sheet asks you to identify who the form is being completed for (individual A, domestic partner, or joint response). It also asks you to list all the entities being disclosed in the Disclosure Statements and their unique identifier. We may use the unique identifier in future communication with you to protect the security of your information.
11. Instructions for completing the Disclosure Statements (including the unique identifier) and the Index Sheet are described under Detailed Instructions.
12. Key terms are explained in the glossary and are bolded from here where appropriate. The defined terms apply for the Disclosure Statements as well.

## Scope of entities covered

13. **Entities** is defined broadly in the questionnaire and includes **companies, partnerships** and other forms of joint business ownership structures, and **trusts**.
14. You are only required to disclose **entities** that meet the **scope criteria**. The **scope criteria** for **entities** other than **trusts** requires that an asset or income threshold be met and requires a minimum **ownership** threshold to be met. **Trusts** are only to be disclosed where they meet an asset threshold.
15. The cumulative value of your interests in **entities** that fall below the **scope criteria** will form part of the information required later in the year, but you are not required to disclose them individually here.
16. Where a **company** is fully consolidated with another for both tax and accounting purposes, you only need to disclose the tax nominated company, the **company** which reports the

consolidated results (if different), and **companies** that filed a Controlled Foreign Company (CFC) disclosure for the **relevant period**.

17. You are not required to disclose not-for profit entities (such as charitable trusts or foundations), widely held or listed investment trusts, or unit trusts. You are not required to disclose **foreign companies, CFC and FIF** interests, but you must report which disclosed **companies** filed **CFC** disclosures (if any).<sup>2</sup>
18. You are required to disclose all **entities** that meet the **scope criteria** as at the **reporting date** in any of the **relevant years**. Where required, **ownership** of the **entity** is then reported for each **relevant year**. Where an **entity** met the **scope criteria** at a point in the **reporting period**, but you were not an **owner** on the **reporting date** for a **relevant year**, (i.e., it has been liquidated, was amalgamated or you sold your entire interest), then report 0% as your **ownership** percentage for years you were not an **owner** on the **reporting date**.
19. Each **entity** should only be disclosed once for each **applicable person**.

### **How this questionnaire applies to Individual A and their domestic partner**

20. This questionnaire asks for information on **entities** to which your **family** is connected. **Family** members' holdings are sought as the research will use information on the tax paid and income of the **family** to construct measures of effective tax rates. Using **family** income is consistent with other similar research that seeks to understand the distribution of wealth or income, such as research based on the Household Economic Survey that is conducted by Stats NZ.

### ***Information to be completed by individual A***

21. If you are **individual A**, you are required to complete the Disclosure Statements for yourself and any **dependent children**. With the exception of the Trust Disclosure Statement, you only need to report interests of **dependent children** who are **qualifying dependent children**. These children should have been disclosed by name in response to the prior section 17GB notice.
22. For the Trust Disclosure Statement, you are required to tell us what relationships all **dependent children** have with **disclosed trusts**.
23. Where a **trust** has been disclosed in your Trust Disclosure Statement (**disclosed trust**), you will need to disclose its **ownership** of **entities** meeting the **scope criteria** in the Company, Partnership and Other Entity Disclosure Statements.
24. The Disclosure Statements need to separately identify **individual A's** interest and that of each of:
  - a. the **qualifying dependent children** (in the case of the Trust Disclosure Statement the **dependent children**);
  - b. the **domestic partner**, if completing a joint Disclosure Statement;
  - c. a **disclosed trust** where it has an interest that must be disclosed.

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<sup>2</sup> You may still be required to report an interest in a New Zealand entity or a trust relationship which you own or have through a foreign entity if the New Zealand entity or trust meets the scope criteria to be disclosed as an indirect interest.

25. You do this by choosing the relevant **person** from the drop-down menu in Section AA for the Company, Partnership and Other Entity Disclosure Statement, and adding a new column for each **person** in respect of each **entity**. This **person** is referred to as the **applicable person**.
26. When completing the Trust Disclosure Statement, a **trust** should be disclosed once (that is, in a single column) for the **family**, even if more than one **family** member has a relationship with the **trust**. Each **family** member's interest is then disclosed in Section B by selecting from the drop-down menu. The **family** members whose relationship is reported in the Trust Disclosure Statement:
  - a. will include the **domestic partner**, where partners are completing a joint Disclosure Statement;
  - b. not include the **domestic partner**, where partners are completing separate Disclosure Statements.

### ***Domestic partner***

27. If you are the **domestic partner** of **individual A**, you only need to provide information for yourself (not your **dependent children**). You may complete your own Disclosure Statements separate to **individual A**, or you may provide your information jointly in the same Disclosure Statement as **individual A**. Where you provide your information in a joint Disclosure Statement, you will still need to ensure your interest is identified separately. You will do this by selecting **domestic partner** from the drop-down menu in Section AA of the Company, Partnership and Other Entity Disclosure Statements. For the Trust Disclosure Statement, your interests are identified in Section B.
28. Where a **trust** has been disclosed in the Trust Disclosure Statement you are completing (**disclosed trust**), you will need to disclose its **ownership** of **entities** meeting the **scope criteria** in the Company, Partnership and Other Entity Disclosure Statements.

### ***Jointly held interests***

29. For interests held jointly by both **individual A** and their **domestic partner**, you should each separately disclose your share of the total interest.
30. Where the proportionate interest is not known at the time (e.g., property held in joint tenancy), **individual A** and the **domestic partner** should each disclose a 50% interest in the jointly held property. For example, if you jointly hold 60% of the shares in a company, you will each record 30% as your ownership in the company (as well as any separate individually owned interest).
31. Where you had a joint interest with a previous **domestic partner** that you have separated from, disclose your best estimate of your share of the relationship property.
32. You do not need to identify potential relationship property shares between partners (which might apply in future if the relationship ends). Simply report the property you legally hold in the shares you hold it (if held jointly).


## Indirect Interests

33. You are required to disclose both **direct** and **indirect interests** held in **entities**.<sup>3</sup> An **indirect interest** is calculated by taking your **ownership** percentage of **entities** higher up the ownership chain, multiplied to work out your **ownership** percentage of the **entities** further down the chain. For example, if you **own** 50% of the shares of company A, which **owns** 50% of the shares of company B, your **indirect interest** in company B is 25%.

## How to submit

34. Submit the completed Disclosure Statements through the secure online platform by completing the file upload instructions on page 11.

35. s18(c)(i)




36. For ease of subsequent information collections, please retain a copy of the completed Disclosure Statements.

## Next steps

37. Further information in relation to the financial affairs of these **entities** may be sought in June 2022, along with other financial information that is necessary to calculate the measures of income the project will use. This information will also be sought under section 17GB.

38. s18(c)(i)



39. Enquiries regarding the project more generally, or for assistance to upload the file, should be directed to [etrproject@ird.govt.nz](mailto:etrproject@ird.govt.nz).

40. Further information on the project can be found at: [High-wealth individuals research project \(ird.govt.nz\)](https://www.ird.govt.nz/high-wealth-individuals-research-project)

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<sup>3</sup> You are not required to disclose **indirect interests** in a **partnership**.

<sup>4</sup> Don't include the full stop at the end of the sentence.

## Detailed instructions

### Index Sheet

41. In the Index Sheet, select who the Disclosure Statements are being completed for (**individual A, domestic partner** or joint response).<sup>5</sup> You will also need to provide the name, IRD number and date of birth for the person(s) the Disclosure Statements are being completed for.
42. When you complete the Disclosure Statements (either manually or electronically), please allocate a unique identifier to each separate **entity**, in the following way:
  - a. use C, if it is a **company**, P, if it is a **partnership**, T if it is a **trust**, and O for other;
  - b. then number from 1 onwards for each **entity** added.<sup>6</sup>
43. The same identifier should be used for all instances of the same **entity** where the interests of different **applicable people** are recorded.
44. Prior to submitting the Disclosure Statements, list each **entity** and its unique identifier in the Index Sheet, grouping by **entity** type (select **company, partnership, trust, other**).

### Interests in New Zealand companies

45. The following applies for the Company Disclosure Statement.
46. The required information must be reported separately for the interest of each **applicable person** in each **company**. For **dependent children**, only separately disclose interests held by **qualifying dependent children**. Add a column for each new **company**, and **applicable person** per **company**, by clicking the “add column” button<sup>7</sup> and then selecting the relevant **person** from the drop-down menu in Section AA. If you are completing the Disclosure Statements manually, please fill-in this information.
47. Section A of the Company Disclosure Statement must be completed for all **companies** that must be disclosed. Section B and C ask you to list the **applicable person’s direct and indirect interest** in the **company** respectively.

### *Companies that must be disclosed*

48. A **company** must be disclosed in the Company Disclosure Statement if it is a **New Zealand company**, in which an **applicable person** was an **owner** (either **directly** or **indirectly**) during the **reporting period**, and the **company** meets the **scope criteria** in any **relevant year** (subject to the consolidation exception below).
49. Consolidation exception: for **New Zealand companies** that are members of a tax *and* financial reporting consolidated group for all **relevant years**, only the following members of the group need to be separately disclosed in the Company Disclosure Statement:

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<sup>5</sup> Click on the cell and the drop-down menu will appear.

<sup>6</sup> The first **company** listed in the Disclosure Statement will be C1, the first **trust** T1.

<sup>7</sup> You may need to click twice to add the column in the Statements or if an add column (or trust) button does not work use your insert column function.

- a. the nominated company for the consolidated group (as defined by the Income Tax Act 2007);
  - b. the **company** responsible for reporting consolidated financial information (if different);
  - c. any **company** which has filed a **CFC** disclosure for the **reporting period**.
50. If a **New Zealand company** that is required to be disclosed is part of a consolidated group for financial accounting purposes, indicate in Section A that this **company** is part of a consolidated group for financial accounting purposes. Note that all **New Zealand companies** meeting the **scope criteria** that are part of a financial accounting consolidated group but *not* part of a tax consolidated group must be separately disclosed and provide the information in the “consolidated groups” part of the Disclosure Statement (as well as the other relevant parts).
51. For **New Zealand companies** where the **applicable person** was an **owner** for only some of the **relevant years**, choose from the drop-down menu the reason **ownership** ceased (select NA if not applicable). If shares were sold, transferred or gifted, select “sold”.

### ***Direct and indirect interests***

52. Complete Section B when the **applicable person** held a **direct interest** in a **New Zealand company** disclosed in Section A in any **relevant year** (including where both a **direct** and **indirect interest** were held). Only provide the **direct interest** in Section B.
53. Complete Section C when the **applicable person** held an **indirect interest** in a **New Zealand company** disclosed in Section A in any **relevant year** (including where both a **direct** and **indirect interest** were held). Only provide the **indirect interest** in Section C.
54. These sections ask for each **applicable person’s ownership** interest in the **company** (as a percentage of all **ownership** interests in the **company**), calculated as at the **reporting date** for each **relevant year**.
55. When completing Section C, only name the **entity(ies)** which had the **direct** shareholding in the **company**, and in which the **applicable person** also had a **direct** or **indirect interest**. For example, where the **applicable person** has a chain of **companies** between themselves and the reported **company**, you only need to name the **company** sitting directly above the reported **company**, not every **company** in the chain. Where the **applicable person** has an interest in more than one **entity** that sits directly above the reported **company**, list these in Section C, separating each one by using a “;”.
56. Where a **disclosed trust** is the **applicable person**, and **companies owned** by the **trust** are required to be disclosed:
- a. report the interest as a **direct interest** of the **trust** if **owned** directly by the **trust**;
  - b. report the interest as an **indirect interest** of the **trust** when it is **owned** through another **entity**.
57. Where the **applicable person owns** an interest in a **partnership** and the **partnership owns** shares in a **New Zealand company** that meets the **scope criteria**, the interest in the **New Zealand company** is disclosed as an **indirect interest**. The **indirect ownership** percentage is calculated by attributing the **applicable person’s partnership** share of the **partnership’s**

interests in the **company** (i.e., if the **applicable person** has a 50% interest in a **partnership** that **owns** 50% of the shares of a **New Zealand company**, the **indirect interest** in the **New Zealand company** is 25%).

### ***Foreign companies***

58. Indicate in Section D whether the disclosed **company** filed any **CFC** disclosures during the **reporting period**. Other **CFC** interests are not required to be disclosed at this stage. We will check your tax returns for **CFC** disclosures over the **reporting period**. You are not required to disclose **FIF** interests now, but we may ask for the value of such investments at a later stage.

## **Trusts**

59. The following applies for the Trust Disclosure Statement.

60. A **trust** must be disclosed in the Trust Disclosure Statement if it meets the **scope criteria** in any **relevant year**, and if any of the following were a beneficiary, **settlor** or **appointer** in any **relevant year**:

- a. any **family** member (subject to paragraph 65);
- b. a **company** (including a **foreign company**), where the sum of the **family** members' **direct** and **indirect ownership interests** exceeded 50% in any **relevant year**;
- c. another **disclosed trust**.

61. The information in Section A must be provided for all **trusts** required to be disclosed (add a **trust** by clicking "add trust"). Section B (**direct interests**) must be completed when a **family** member being reported on in the Trust Disclosure Statement had a relevant relationship.<sup>8</sup> Section C (**indirect interests**) must be completed when a **company** described in paragraph 60b, or a **disclosed trust (connected entity** in the Trust Disclosure Statement) is a beneficiary, **settlor** or **appointer** of a **trust** that meets the **scope criteria**.

62. Where more than one member of the **family** has a relationship with the **trust**, disclose the **trust** only once but indicate each member of the **family** who had a relevant interest in Section B. This is done by selecting the appropriate **family** member from the drop-down menu next to each relationship question.

63. If you are completing the Disclosure Statements manually, write in the **family** member or members with the relevant relationships with the **trusts**. These can be:

- a. **Individual A**;
- b. **Domestic partner**;
- c. **Dependent child** or **children**;
- d. A combination of the above (list them);
- e. For Section C, the **connected entities**.

64. You must include the interests of all **dependent children** in the Trust Disclosure Statement (not just **qualifying dependent children**).

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<sup>8</sup> While a trustee relationship in itself is not sufficient for the **trust** to be disclosable, if the **trust** must be disclosed per paragraph 60 then it must be reported if an adult **family** member were a trustee.



65. If the **domestic partner** chooses to report in a separate Trust Disclosure Statement, they only need to tell us about their relationship with the **trusts** and are not required to answer questions relating to other **family** members. In this case the **domestic partner's** interest is not included in **individual A's** Trust Disclosure Statement.
66. You are not required to disclose interests in a charitable trust, widely held or listed investment trusts, or unit trusts.
67. Section D asks you to indicate if the **substantive assets** (80% or more of the value of gross assets) of the **disclosed trust** are residential property, and if yes, the address of that property. Providing this information now means that we may not then require further information on the **trust** in our next information collection.
68. Entities **owned** by a **disclosed trust**, are required to be disclosed as per the requirements in the Company, Partnership or Other Entity Disclosure Statement.

### Partnership and joint business ownership interests

69. The following applies for the Partnership Disclosure Statement.
70. The required information must be reported separately for the interest of each **applicable person** in each **partnership**. For **dependent children**, only separately disclose interests held by **qualifying dependent children**. Add a column for each new **partnership**, and **applicable person** per **partnership**, by clicking the "add column" button and then selecting the relevant **person** from the drop-down menu in Section AA. If you are completing the Statements manually, please fill-in this information.
71. A **partnership** must be disclosed in the Partnership Disclosure Statement if an **applicable person** was an **owner** in any **relevant year**, and the **partnership** meets the **scope criteria** in any **relevant year**.
72. You are only required to disclose **direct interests** in **partnerships**. Where a **disclosed trust** **owns** the interest, report this as a **direct interest** held by the **trust**.
73. Provide all the information required in the Partnership Disclosure Statement for all disclosed **partnerships**. Report the **direct ownership** percentage of the **applicable person**, as at the **reporting date** for each **relevant year** (or 0% for any years they were not an **owner**).

### Other entities

74. If an **applicable person** was an **owner** of other **entities** that meet the **scope criteria** in any **relevant year** and they have not been captured in the other Disclosure Statements, please provide details of these **entities** by completing the Other Entity Disclosure Statement. You are not required to disclose **foreign companies**.
75. The required information must be reported separately for the interest of each **applicable person** in each **entity**. For **dependent children**, only separately disclose interests held by **qualifying dependent children**. Add a column for each new **entity**, and **applicable person** per **entity**, by clicking the "add column" button and then selecting the relevant **person** from the

drop-down menu in Section AA. If you are completing the Disclosure Statements manually, please fill-in this information.

76. For entity type, please give a description of the entity.
77. Where the **applicable person owns** an interest in a **partnership** and the **partnership owns** another **entity** that meets the **scope criteria**, the interest in the **entity** is an **indirect interest**.
78. Where a **disclosed trust** is the **applicable person**, and an **entity owned** by the **trust** is required to be disclosed:
  - a. report the interest as a **direct interest** of the **trust** if **owned** directly by the **trust**;
  - b. report the interest as an **indirect interest** of the **trust** when it is **owned** through another **entity**.

### **Investments out of scope**

79. You do not need to disclose other investments that are out-of-scope of this questionnaire. However, you may be asked about such investments later.

## File upload instructions for Disclosure Statements

1) s18(c)(i)

2) If you are submitting the Disclosure Statements yourself, you will be asked to enter your personal IRD number, so we can authenticate your submission. (no initial '0', numeric characters only, no spaces or special characters (hyphens))

- If you are a tax agent and completing the submission for your client, please enter your client's personal IRD number.
- If partners are providing a joint response in a single form, please provide **individual A's** personal IRD number.

3) Once you have logged in, you will progress to a page where you can upload your submission.

4) You can only upload the file one time, so please make sure the final version is the one you want to submit.

s18(c)(i)

## Glossary

Applicable person: the **person** or **disclosed trust** whose interest is being recorded (being either: **individual A**, **individual A's domestic partner**, a **qualifying dependent child** (or in the case of the Trust Disclosure Statement any **dependent child**) or a **disclosed trust**)

Appointer: means a **person** who (alone or with others) may do any of the following:

- Participate in appointing or removing one or more trustees or beneficiaries
- Provide their required consent to appoint or remove one or more trustees or beneficiaries
- Control or veto the decisions of one or more trustees
- Participate in a power to amend the terms of the **trust**
- Act as the nominated governor, protector or guardian of a **trust**.

BIC code: business industry classification code. Where this is required, you may provide the first three characters and should choose the code most appropriate to the main business of the **entity** or consolidated group as relevant.<sup>9</sup>

CFC: "controlled foreign company" as defined by the Income Tax Act 2007.

Company: has the same meaning as in the Companies Act 1993 and any overseas equivalent and includes a Look Through Company (LTC).

Connected entity: means an **entity** described in paragraph 60(b) or (c).

Dependent child(ren): a child/children of **individual A** and/or their **domestic partner** from a biological, adoptive or fostering relationship who, as at 1 November 2021, was:

- Aged 17 or under; and
- Not in full time paid employment (regularly working 30 hours or more per week); and
- Not married, in a civil union or in a **de facto relationship** themselves; and
- **Individual A** regards as being part of their household due to them, for example: often living at a shared address, or sharing household activities, or being viewed as **individual A's** dependent child by others.

*De facto* relationship: where two people:

- a) Currently share a mutual concern for each other and are emotionally committed for the foreseeable future, and
- b) Are not married or in a civil union, and
- c) Have a degree of economic, social and emotional interdependence through:
  - often living at a shared address, or
  - sharing of household responsibilities, bills, and/or financial accounts; or
  - others viewing them as a couple.

Direct interest (or own directly or similar): any interest in an **entity owned** directly in the name of an **applicable person**, including through an **entity** with no substance, power or control over the interest and that holds the interest on the **applicable person's** behalf, such as a nominee or bare trustee. A direct interest:

- a) Does not include an interest a **person owns** in the capacity of trustee (except as provided in b);

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<sup>9</sup> See [Home » Business Industry Classification Code \(businessdescription.co.nz\)](https://businessdescription.co.nz)

- b) Where the **applicable person** is a **disclosed trust**, it means an interest **owned** directly by a trustee in their capacity as trustee.

Disclosed trust: a **trust** disclosed in the Trust Disclosure Statement.

Discretionary trust: a **trust** where the trustee is given discretion as to when and what funds or property are given to the beneficiaries.

Domestic partner: A person who is related to **individual A** through marriage or civil union or a **de facto relationship** (and is not separated from **individual A**).

Entity: any body, organisation, or structure of any kind inside or outside of New Zealand, incorporated or unincorporated, that holds assets or generates income or financial gains including but not limited to a **company, trust, partnership** or joint venture. Entities do not include not-for profit entities, such as charitable trusts and foundations, widely held or listed investment trusts, or unit trusts.

Family: **individual A** and, if any, their **domestic partner** and **dependent children**.

FIF: "foreign investment fund" as defined by the Income Tax Act 2007.

Foreign company: an incorporated **entity** that is not resident for tax purposes in New Zealand.

Income year: the year ending on 31 March or the balance date of the **entity** in question (if this differs).

Indirect interest (or own indirectly or similar): any interest **owned** through one or more **entities** (including a foreign **entity**).

Individual A: the person identified in the initial project population. This person is identifiable due to having been sent a section 17GB notice previously asking for information about their **family**.

New Zealand company: a **company** that is treated as resident in New Zealand for tax purposes (it is not treated as a Controlled Foreign Company or a Foreign Investment Fund).

Owned (and derivatives) means:

- c) In relation to a **company**, the holding of voting or non-voting shares
- d) In relation to a **partnership**, the right to the income or the assets of the **partnership** (but does not include the right to repayment of a loan)
- e) In relation to a **trust**, references to the **trust** owning (or similar) mean the trustees of a **trust** owning an asset in their capacity as trustee.

Partnership: includes all forms of joint business.

Person: means any individual or **entity**.

Qualifying dependent child: a **dependent child** who is reasonably believed to currently have net assets in their own name in excess of \$1,000,000 or in the 2021 **income year** had taxable income in excess of \$1,000,000.

Relevant year: any of the **income years** from 2016-2021.

Reporting date: 31 March or the balance date of the **entity** in question (if this differs).

Reporting period: the period covering the **income years** from 2016 -2021.

Scope criteria: an **entity** meets the scope criteria if, as at the **reporting date** in any **relevant year**:

1. For a **company**, or other **entity** except a **partnership** or **trust**, it either had total gross assets that exceeded \$1,000,000 or taxable income that exceeded \$1,000,000, or both, in any **relevant year**; and it is believed that the total **direct** and **indirect ownership interests** of the **family** and **disclosed trusts** exceeded 10% of the total **ownership** interests in the **entity** in any **relevant year**.
2. For a **trust**, it had total gross assets that exceeded \$1,000,000 in any **relevant year**.
3. For a **partnership**, it had total gross assets that exceeded \$1,000,000 or taxable income that exceeded \$1,000,000, or both, in any **relevant year**; and it is believed that the total **direct ownership interests** of the **family** and **disclosed trusts** exceeded 10% of the total **ownership** interests in the **partnership** in any **relevant year**.

Where partners are completing the Disclosure Statements separately, in determining if the **scope criteria** are met, they must use the aggregate interests of all **family** members when known, but where other **family** members' interests are not known it is acceptable to base the test on known interests only.

Settlor: means a **person** who has transferred goods or services of value to trustees for the benefit of the **trust**, directly or indirectly and including by way of a loan made for less than market value.

Substantive assets: in relation to **trust** means 80% or more of the value of gross assets.

TIN: tax identification number.

Trust: can mean trustee acting in their capacity as trustee.