Trust disclosures

Information from the 2022 tax year

November 2023

Background

This document provides a high-level summary of insights from the first year of the trust disclosure rules

Increased disclosure requirements for trusts in section 59BA of the Tax Administration Act 1994 were introduced for the 2022 and later income years to:

- support the Commissioner of Inland Revenue's ability to assess compliance with the new 39% personal tax rate, and
- assist the Commissioner in understanding and monitoring the use of structures and entities by trustees.

This document summarises insights and statistics from the first year of the disclosure rules (the 2022 tax year). A high-level summary of this analysis was presented at the CA ANZ Tax Conference in November 2023.

Trusts required to disclose information under these rules are referred to as **"59BA trusts"** in this document.

The data in this document was extracted in June 2023.

Disclaimer

Inland Revenue is not a registrar of trusts, and our data is collected for tax purposes only.

Used out of context, the trust disclosure information may be misleading and may not be representative of all trusts in New Zealand.

Our data is based on the subset of domestic trusts that have complied with the trust disclosure rules (generally, domestic trusts with assessable income that are not specifically excluded from the rules) and other trust data from our *IR10 Financial Statements Summary* forms which generally will not include data for large trusts.

In addition, 2022 is the first year trusts have provided these disclosures, so we expect higher levels of incomplete data and data inaccuracy.

Key outcomes of the trust disclosures

The purpose of the trust disclosure rules was to provide insights into the way that trusts are used in NZ (to inform generally and inform policy decisions) and ensure compliance with the 39% marginal tax rate

1. The disclosures are delivering on the intended purposes and there are flow on benefits.

    We now have a much richer understanding of how trusts are being used, and insights can be drawn both at an entity and population level.

    Advisors have told us that the increased focus has brought trust administration to the front of clients' minds again, and NZ's international reputation in relation to transparency of beneficial ownership has improved.

2. Insights from the disclosures have raised both compliance and policy issues.

    This document provides a summary of some of these insights and outlines the key data underlying these issues.

3. We are progressively deploying compliance interventions.

    A range of compliance interventions, education, guidance and publications, targeted conversations with tax agencies where we can see clusters of clients with the same/similar issue, and 1:1 'investigation' activity if the likelihood and quantum of the risk warrants that approach.

4. We are committed to undertaking a post-implementation review to improve the disclosures and minimise compliance costs.

    Engagement with stakeholders in July 2023 led to some suggestions for improvement for the 2024 returns, but we are also still committed to engaging in a more comprehensive post-implementation review next year.

Volumes of trusts & disclosures

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Trust returns & volumes of disclosures

226,000 IR6 income tax returns received for the 2022 year.

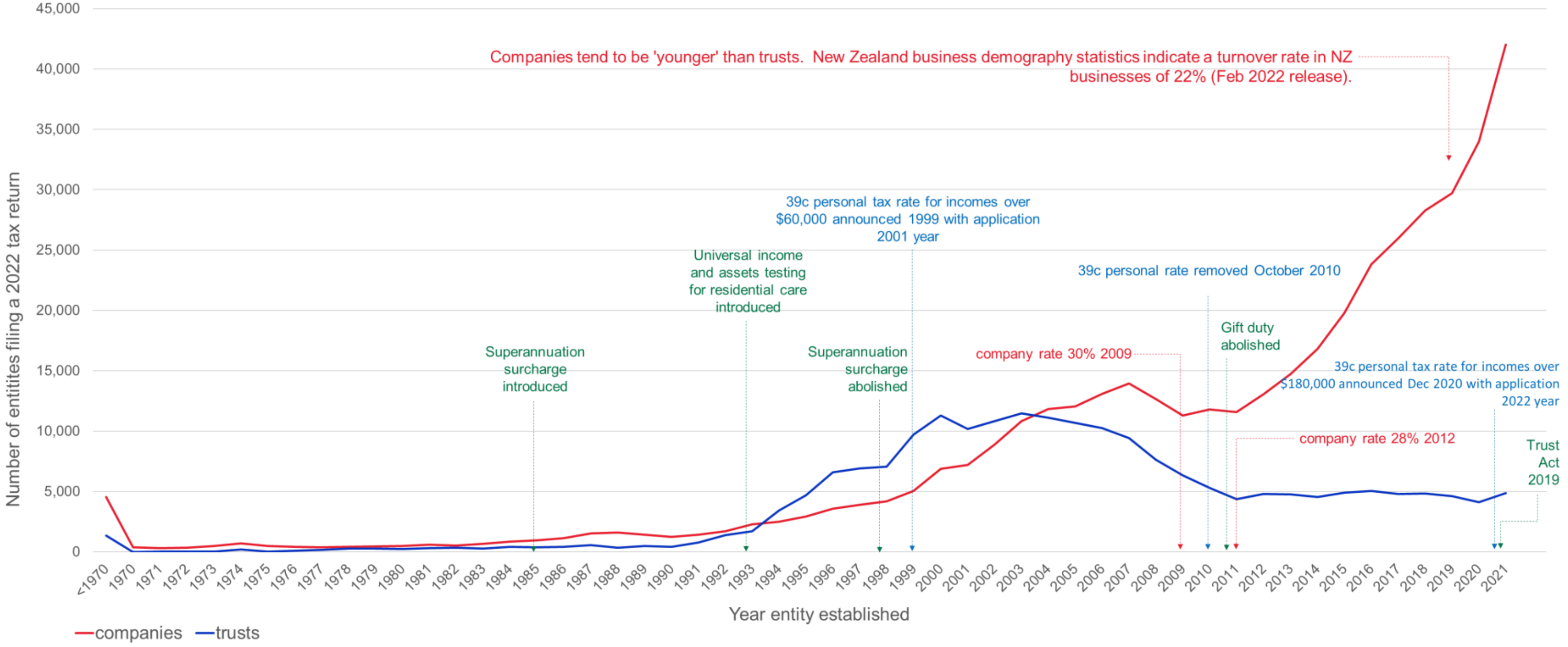
204,000 indicated they *were* required to comply with the trust disclosure rules [“59BA trusts”]

426,000 trusts/estates/testamentary trusts registered with Inland Revenue, when considering who needs to comply with the trust disclosure rules, we exclude:

- 36,000 estates, **but** add back ~16,000 that indicated they *were* required to comply with disclosure rules (testamentary trusts?)
- 5,000 foreign trusts
- 106,000 non-active trusts
- An estimated 30,000 lines trusts, widely-held superannuation funds, charitable trusts, and trusts eligible to be Māori Authorities
  = ~265,000 trust that might have needed to file a return & self-disclose if they were required to comply with the disclosure rules

	IR6 disclosure	IR6 AND IR10	Only IR10	Neither
Trusts with income	48,000	79,000	16,000	26,000
Trusts with no income*	7,000	4,500	1,500	22,000
	55,000	83,500	17,500	48,000

Establishment year of the companies and trusts (excluding estates) that still exist and filed an income tax return in 2022



This graph shows the number of companies and trusts that filed an income tax return in 2022 based on when they were established. That is, this shows a snapshot of the 2022 year, not an illustration of the growth in the number of companies and trusts.

Non-active trusts

The number of non-active trusts has increased from ~85,000 to 106,000 (113,000 including estates) following modifications to the 43B criteria in March 2023

- We changed the non-active income threshold from $200 interest income to $1,000 of reportable income ($5,000 for testamentary trusts) aiming to reduce the compliance burden on small trusts that have already had tax withheld from their income at source.

- We initially estimated that at least 10,000 more trusts *would* be eligible to be non-active under the new threshold.

- We identified & reactivated ~2,500 non-active trusts that derived >$1,000 of income in the 2023 tax year, total reportable income derived by this group of trusts was $270m.

- We intend to automate the reactivation process going forward, this will be triggered when a trusts reportable income exceeds $1,000 in a tax year and will happen in real time, i.e., as the income is derived & reported.

Insights: Trust returns & volumes of disclosures

23% of disclosures (39,000/167,000) are filed by 59BA trusts with total taxable income below $1,000.

- 18,000 of these 39,000 trusts file IR10 returns (so are in business).
- A $1,000 taxable income de minimis would relieve 13% (21,000) trusts from the requirement to provide financial statement information.
- Note that this de minimis is already available to trustees who derive income under $1,000 that has been taxed at source as they can apply to be excused from filing income tax returns.

Some trusts have not complied & other trusts complied unnecessarily

- **26,000** trusts provided no financial information but indicated that they were required to comply.
- A further **16,000** only completed the IR10 which is does not fully meet the requirements.
- 35,000 trusts filed a return with no income so technically were not required to comply, **11,500** of these trusts provided trust disclosure financial information.

Trust assets & liabilities

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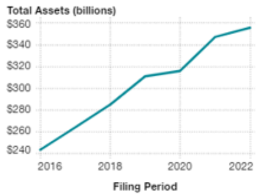


Trust assets

Total assets reported by all trusts & estates totaled $470b for 150,000 entities.

The disclosures provided new insight into an additional $103b assets held by 47,000 trusts.

The 2022 disclosures show that total assets reported by 59BA trusts totalled **$454b** (n=**150,000**, mean = **$3.1m**)*

Some trusts and estates are exempt from the disclosure rules. Incorporating the IR10 data filed by these trusts and estates bring total trust assets reported to IR to **$470b** (n=**150,000**, mean = **$3.1m**)

Total assets reported by trusts and estates on an IR10 grew from $240b in 2016 to **$351b** in 2022 (n=**103,000**, mean = **$3.4m**)

* 15,000 59BA trusts reported $40b assets in an IR10 (but none in the IR6 disclosure). They are included in the $454b and n=150,000 totals above, which would otherwise have been $414b and n=134,000.

Trust assets: Shares vs land & buildings

In 2022 the main trust investment categories were in:

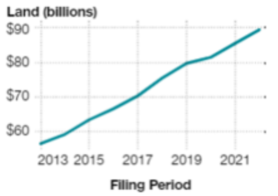
$91b Shares $191b Land/Buildings

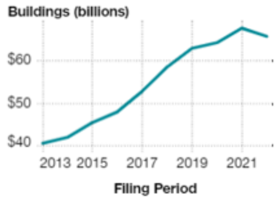
Valuation methodologies were disclosed for the first time in 2022.

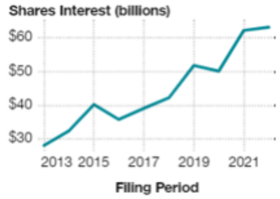
For shares, 55% of the total is at market value, 37% is at cost, and 8% is at tax book value.

The IR10 data can be used to identify longitudinal trends for a trust subpopulation.

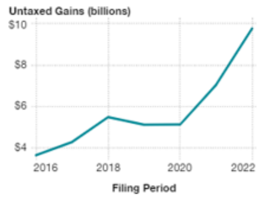
For example, investments in shares increased from $30b in 2013 to $64b in 2022.







	2022 trust disclosures (required to disclosure)				2022 IR10 (all trusts)
	Cost ($b, n, % of total)	**Market value** ($b, n, % of total)	**Tax book value** ($b, n, % of total)	**Total** ($b, n)	**Total** ($b, n)
Land	$62 (62k, 58%)	$27 (15k, 25%)	$17 (13k, 16%)	$106 (100k)	$91 (65k)
Buildings	$45 (54k, 53%)	$23 (14k, 27%)	$17 (20k, 20%)	$85 (88k)	$67 (67k)
Shares / o'ship	$34 (38k, 37%)	$50 (21k, 55%)	$7 (5k, 8%)	$91 (64k)	$64 (43k)
Totals				**$282**	**$221**



Trust assets: Untaxed realised gains

16,000 trusts report $14b untaxed realised gains. The disclosures provided new insight for 5,000 trusts which reported $4b untaxed realised gains.

The 2022 disclosures show that untaxed realised gains reported 59BA trusts totalled **$14b** (n=**16,000**, mean=**$875,000**)*.

Untaxed realised gains reported by trusts and estates on an IR10 grew from $4b in 2016 to **$10b** in 2022 (n=**11,000**, mean=**$909,000**). The 2021-22 IR10 data shows that trusts account for **46%** of total untaxed realised gains by value ($10b/$21b) and **34%** by volume (11,000/33,000).

This reflects the tax advantages trusts have compared to companies when distributing capital gains.

* 1,100 59BA trusts reported $781m untaxed realised gains in an IR10 (but none in the IR6 disclosure). They are included in the $14b and n=16,000 totals above, which would otherwise have been $13b and n=15,000.

Trust assets: Loans to and from associated parties

51,000 trusts have borrowed $50b from associated parties.

45,000 trusts have loaned $57b to associated parties.

The disclosures have provided insight into associated party loans for the first time.

The 2022 disclosures show that **net** associated persons financial arrangements reported by 59BA trusts totalled **$7b** trust asset. Total liabilities (excluding beneficiary current accounts) reported by trusts are $164b so the loans **to** associated persons represent 35% of total trust liabilities.

The breakdown is:

- **$50b** credit (trust liability) (n=**51,000**, mean=**$980,000**)
- **$57b** debit (trust asset) (n=**45,000**, mean=**$1.3m**)

Associated party loans are not reported in the IR10 so we have no comparable/prior year data

Insights: Trust assets

The investments made by trusts in shares have more than doubled over the last 10 years ($30b in 2013 to $64b in 2022)

- For the first time, the disclosures show the extent of these investments valued at market value, vs cost vs tax book value.
- In the case of shares, 55% of the total value is at market value, with 45% of shares valued at cost or tax book value.
- In other words, even if the market value of the same shares increased dramatically, only about half of that increase in value was due to market value changes and the rest would have been new investments in shares.

Disproportionately high untaxed gains are reported by trusts

- Trusts report a disproportionately high volume (16,000 trusts) and value ($14 billion) of untaxed realised gains compared to other entity types (mean $876,000).
- This can be distributed to beneficiaries with no further tax cost

Trustee & beneficiary income
Beneficiary current accounts

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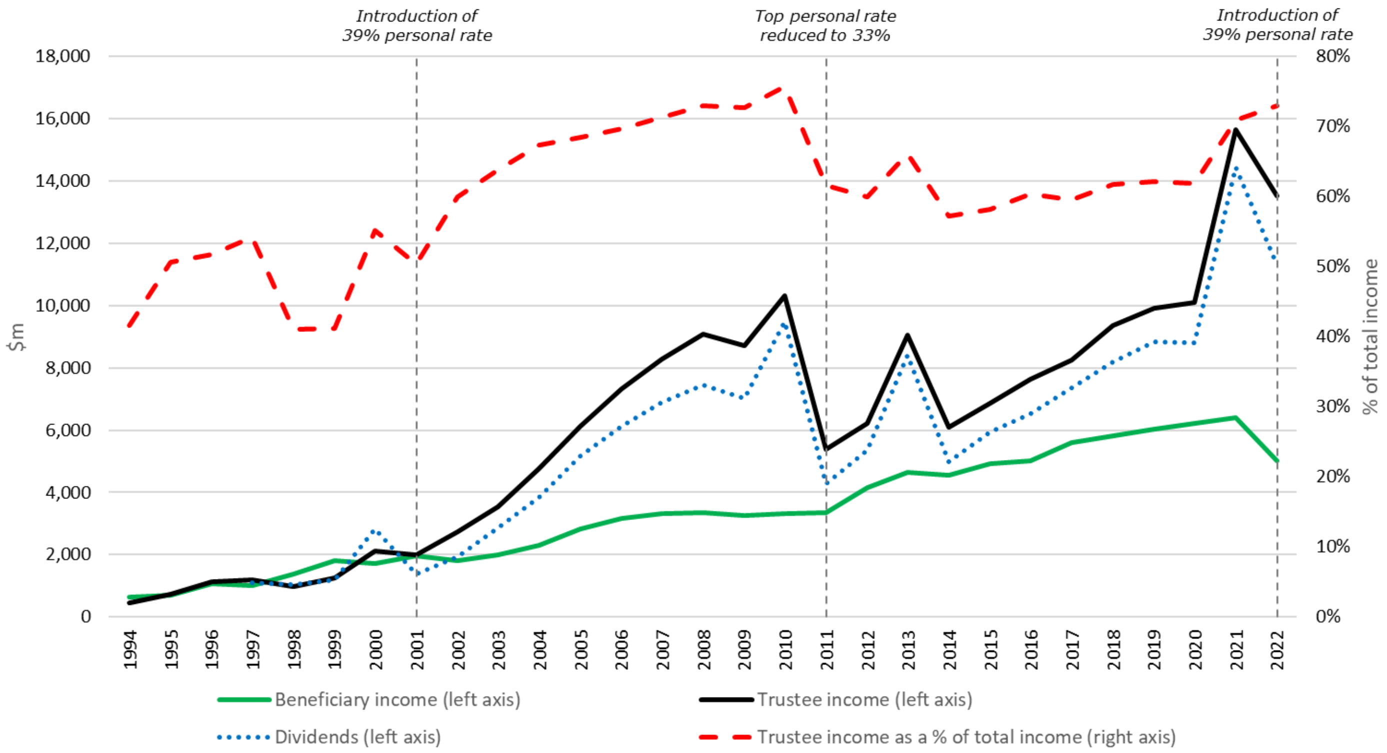
Trustee & beneficiary income 1994–2022

For trusts that allocated beneficiary income in 2020 to an individual with over $180,000 personal income, the amount of income being retained as trustee income has increased by 25 percentage points (from 35% to 60%) in 2022.



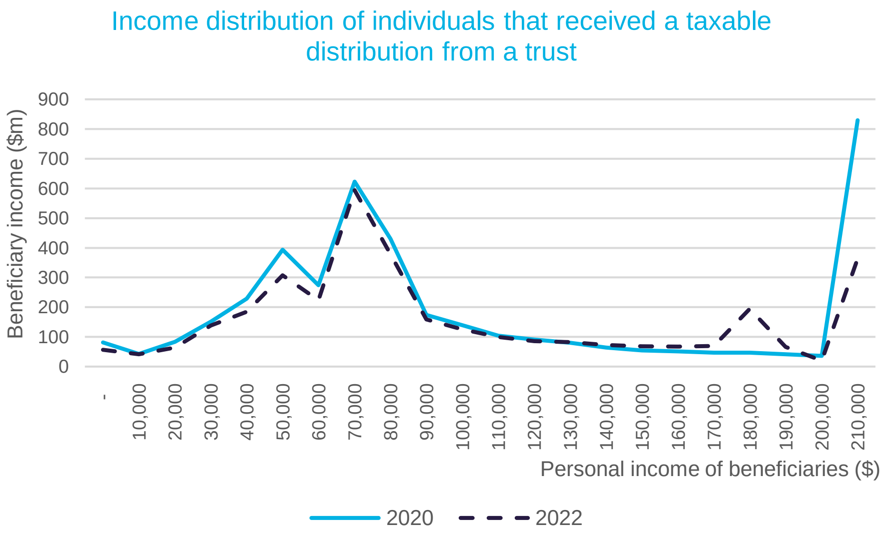
Behavioural response to 39% personal rate

Trustees are allocating less beneficiary income to individuals with more than $180,000 personal income

The amount of beneficiary income allocated to individuals earning over $180,000 has **halved** from $900m in 2020 to $450m in 2022.

The number of individuals that derived beneficiary income from a trust and had personal income of between $170-$180k, **tripled** from 450 individuals in 2020 to 1,850 in 2022.

The amount of beneficiary income derived by this group **quadrupled** from $46 million in 2020 to $194 million in 2022.



Distributions

For 59BA trusts, $4.6b taxable income was allocated to 125,000 beneficiaries.

New information from the disclosures show $15.5b was credited to beneficiary accounts and a net total of $13.8b was withdrawn.

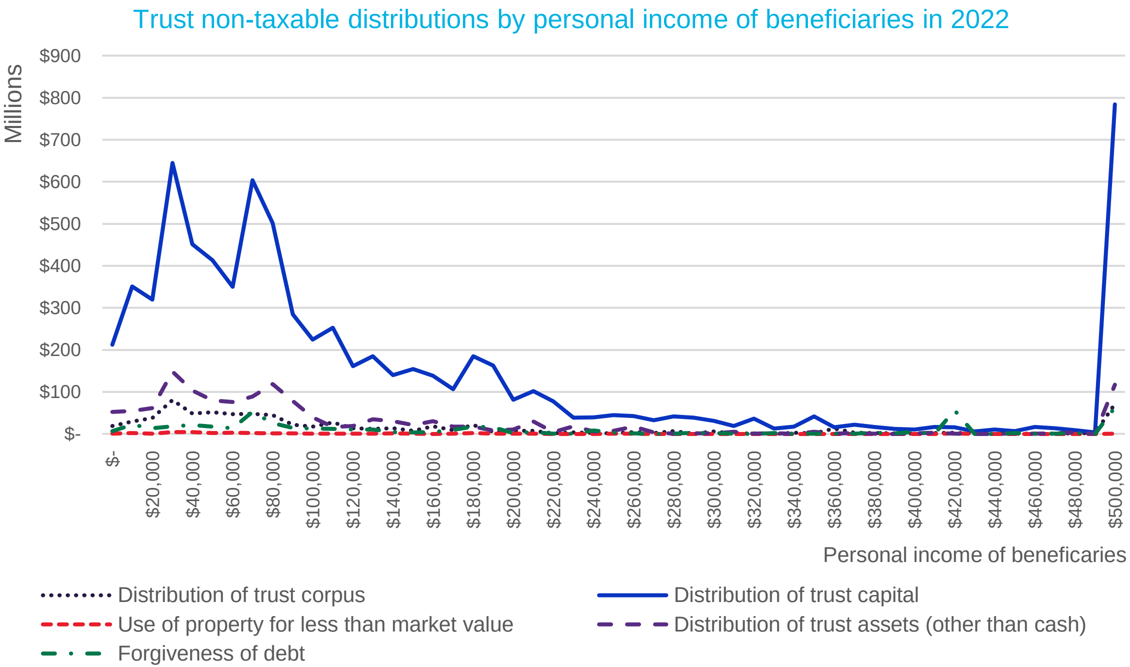
	Volume	Value ($b)
Beneficiary taxable income allocation	**125,000**	**$4.6**
Accounting income and other distributions	93,500	$3.8
Corpus	3,600	$0.8
Capital (including prior years' trustee income)	31,800	$8.9
Use of trust property for less than market value	800	<$40m
Distribution of trust assets	2,900	$1.5
Forgiveness of debt	1,200	$0.5
Total credits to beneficiary accounts	**133,800**	**$15.5**
Amounts withdrawn from the trust (+ve)	127,200	$16.7
Amounts withdrawn from the trust (-ve)	21,400	-$2.9
Net amount withdrawn from the trust	**148,600**	**$13.8**

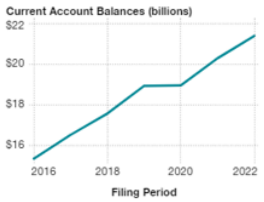
Non-taxable distributions

Most non-taxable distributions are distributions of capital (tax-paid trustee income or realised capital gains).

This graph shows non-taxable distributions by the personal income of the beneficiaries.

Most non-taxable distributions are distributions of tax-paid trustee income or realised capital gains.





Beneficiary current accounts

About 100,000 trusts report beneficiary current account balances. 75% report a trust liability of $42b and 25% a trust asset of $12b.*

The disclosures provided new insight for 25,000 trusts which reported an additional trust liability of $11b and an additional trust asset of $2b.

The 2022 disclosures show that net beneficiary current account balances reported by 59BA trusts totalled **$30b** liability.

- The 2022 breakdown is: **$42b** liability (n=**75,000**, mean**=$560,000**), **$12b** asset (n=**24,000**, mean**=$500,000**)

Net beneficiary current account balances reported by trusts and estates on an IR10 grew from $15b in 2016 to **$21b** in 2022.

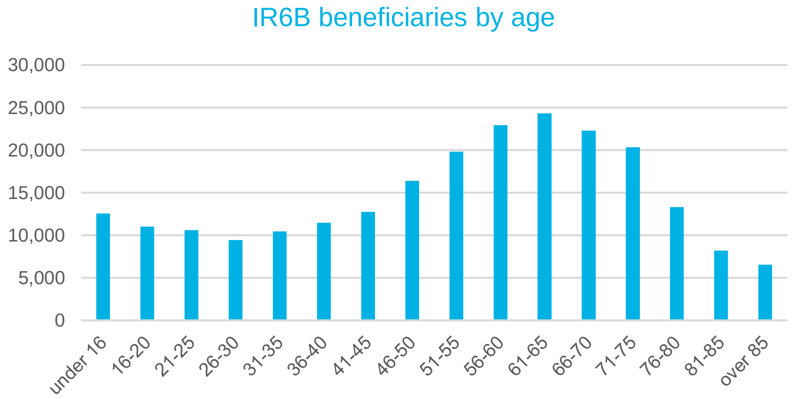
- The 2022 breakdown is: **$31b** liability (n=**58,000**, mean**=$534,000**), **$10b** asset (n=**20,000**, mean**=$500,000**)

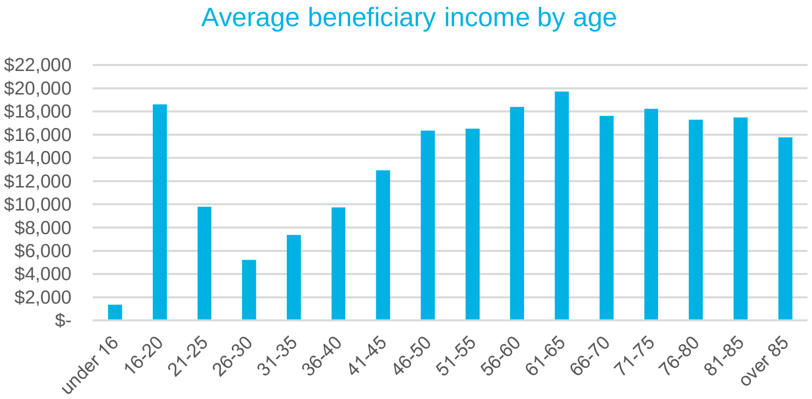
* Some trustees may have incorrectly recorded an asset balance on their return, and it is really a liability balance. Netting off positive and negative balances should be treated with caution because of this potential error.

IR6B Beneficiary current accounts

Trustees are only required to provide a detailed IR6B disclosure if income has been allocated to a beneficiary or a distribution has been made to them. The IR6B data reflects 55% of total beneficiary current account balances.

The majority of trust beneficiaries identified are in their peak earning years rather than reflecting intergenerational transfers. The minor beneficiary rule disincentivises distributions to young people but has resulted in an anomaly in the 16-20 age group





Insights: Trustee & beneficiary income

Trustees are retaining significantly more income as trustee income

- For trusts that allocated beneficiary income in 2020 to an individual with over $180,000 personal income (prior to the 39% personal tax rate), there has been a significant shift to retain more trust income as trustee income (currently taxed at 33% as a final rate, i.e., no further tax on subsequent distribution to beneficiaries).

- The amount of income being retained as trustee income by these trusts has increased by 25 percentage points (from 35% in 2020 to 60% in 2022).

Trustees are allocating less beneficiary income to individuals with more than $180,000 personal income

- In 2020, 22% of beneficiary income allocated to individuals was to individuals with more than $180,000 personal income. In 2022, this has decreased by 9 percentage points to 13%.

- The amount of beneficiary income allocated to individuals earning over $180,000 has halved from $900 million in 2020 to $450 million in 2022.

Insights: Trustee & beneficiary income

Trustees are allocating more beneficiary income to individuals earning just below the 39% personal tax rate threshold

- The number of individuals that derived beneficiary income from a trust and had personal income of over $170,000 but not more than $180,000, tripled from 550 individuals in 2020 to 1,850 in 2022.

- The amount of beneficiary income derived by this group quadrupled from $46 million in 2020 to $194 million in 2022.

Half of the 4,400 beneficiaries that were allocated beneficiary income in 2020 and earned over $180,000 are now earning less than $180,000

- This may be indicative of taxpayers reducing their taxable income to mitigate exposure to the 39% personal tax rate (by either retaining income as trustee income or replacing it with non-taxable distributions), however it could also be due to some beneficiaries retiring.

- The mean age of beneficiaries disclosed under the disclosure rules is 52 years old (median: 56 years old).

Insights: Beneficiary income & distributions

39% rate beneficiaries received less taxable income allocations but received significant distributions from trustees

- Although beneficiary income allocations to individuals with more than $180,000 personal income was lower in 2022, the amount of non-taxable distributions (including tax-paid trustee income and realised capital gains) was significant.
- 6% (11,000) of individuals that received a distribution from a trust in 2022 earned more than $180,000 personal income. These individuals received $5 billion in non-taxable distributions from trusts (this was 23% of all non-taxable distributions, or $5 billion out of $21.8 billion).

Trustees disclosed that $4.6 billion taxable income allocations were made to 125,000 beneficiaries in 2022.

- $15.5 billion was credited to beneficiary current accounts, including $8.9 billion in prior year's trustee income and realised capital gains.
- Beneficiaries withdrew a net total of $13.8 billion from beneficiary current accounts.
- Trustees seem to be planning around the minor beneficiary rule, with a significant spike in allocations to 16-20 year olds.

Insights: Beneficiary income & distributions

Non-compliance with minor beneficiary rules

Distributions to minors and young adults

- **450 instances of income exceeding $1,000** allocated to minors and taxed at their marginal rates.

- Income being allocated to minors (and taxed at the trustee tax rate), but likely paid out to the family. This may otherwise have been beneficiary income to the parents.

- **2,900 instances** of distributions to young adults **in excess of $3,000** (over $600 million in taxable income).

Trust distributions are used to supplement families' incomes

- Many taxpayers are not disclosing beneficiary income and/or trust distributions for social policy purposes.

- **1,400 Working for Families recipients** have been identified that failed to declare trust distributions yet **were distributed $110 million** over and above their beneficiary income allocation. These recipients received **$10 million in WfFTC** entitlements.

- **300 beneficiaries** who owe student loans have also failed to disclose their trust distributions, understating their repayment obligations

- **1,300 settlors** of trusts may be required to attribute trustee income when calculating Working for Families or Student loan obligations.

Insights: Beneficiary income & current account balances

Income allocations to charities are not being distributed

- A significant amount of income allocations to charitable entities are not distributed, which is inconsistent with other ‘donation/gift’ rules that require funds to pass to the other person to qualify for a deduction.
- Some of this may be attributable to the timing mismatch between when income allocations are made and funds are passed to the charitable recipient, but we now collect opening and closing balances owed to beneficiaries so will be able to monitor this trend going forward.

Income allocations to charities are not being distributed

- **500 instances** where income has been allocated to tax-exempt beneficiaries but there are no distributions made to those beneficiaries.
- **$67 million** of income not subject to tax as the beneficiary ‘recipient’ is exempt.
- **Note**: Australia has a 2-month payment / notification requirement, otherwise the income is taxed at the trustee rate.

Insights: Beneficiary income & current account balances

Significant amounts of beneficiary income allocations are not being distributed

- As of the 2022 tax year, beneficiary current accounts have a net total balance of **$30 billion** credit (a trust liability).
- The current tax framework allows trustees to take advantage of beneficiary's lower marginal tax rates through income allocations without passing the funds to those beneficiaries.

100,000 trusts reported beneficiary current account balances

- 75% reported a credit balance (trust liability) of $42 billion and 25% reported a debit balance (trust asset) of $12 billion.
- The mean account balance, both credit and debit, is $500,000.
- Net beneficiary current account balances reported by trusts and estates on an IR10 grew from $15b in 2016 to $21b in 2022.

Insights: Trustee & beneficiary income

Trustee income retained in year of cessation

- **3,500 trusts** retained/reported trustee income in the 2022 year and the trust was wound up / assets distributed.
- **$73 million** in income *paid to* a beneficiary so should have been taxed as beneficiary income.

Income allocated to beneficiaries after they have been assessed

- This occurs for both automatic assessments and IR3 filers.
- Many taxpayers do not update their returns to disclose their beneficiary income when they have filed their return (or confirmed their assessment) ***before*** the trust has filed a return disclosing the income allocated to beneficiaries.

Income is allocated to offshore beneficiaries yet not returned by them

- **250 instances** of beneficiary income* being allocated offshore but does not appear to have been included in the recipients' NZ (non-resident) tax return. **$10 million** in taxable income. [* Allocations of overseas income are excluded from this analysis]

Settlors & Appointers Settlements

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Settlors & Appointers

120,000 59BA trusts have provided 165,000 settlor/appointer details to IR. The disclosures resulted in 52,000 trusts providing settlor/appointer details for the first time.

- Prior to the disclosure rules, IR had settlor information electronically available for 68,000 (40%) 59BA trusts.
- IR now has 165,000 settlor and/or appointer details for 120,000 (71%) 59BA trusts.
- **49,000** trusts (29%) still have not provided any settlor details.

	Settlors (but not appointers)	Appointers (but not settlors)	Both settlor and appointer	Total unique persons
Company	514	1,079	63	**1,656**
Individual	101,498	14,699	43,660	**159,857**
Partnership	121	12	0	**133**
Trust	3,348	286	49	**3,683**
Other*	12	6	3	**21**
Total	**105,493**	**16,082**	**43,775**	**165,350**

* “Other” includes local authorities, public authorities, Māori authorities, unit trusts, friendly societies, superannuation funds, and a small number with an unknown entity type.

Settlements

59BA trusts disclosed 24,100 settlements valued at $14.1b for the 2022 year.

Nature of the settlement	Volume	Value ($b)
Cash	13,900	$5.8
Shares / ownership interests	1,300	$2.5
Financial arrangements	3,700	$2.5
Services	<40	<$3m
Land	1,800	$1.1
Buildings	1,700	$1.7
Other	2,700	$1.3
Total 2022 settlements (where the settlement has a value)	**24,100**	**$14.1**
2022 settlements valued at $0	**47,000**	

Insights: Settlors & Appointers and Settlements

The volume of trusts is growing and the settlements on them are significant

- 6,700 trusts were settled after the introduction of the 39% personal tax rate.
- Settlements, reported for the first time in 2022, were significant (over $15 billion) with $4.7 billion settled on new trusts.

3,000 IR6S disclosures included ‘other’ settlements of $1.3b. Most should have been recorded under a more descriptive category.

- Most common descriptions included:
  - $535m Forgiveness of debt & assignment of debt
  - $405m Gifting, funds introduced, cash, payment of trust expenses
  - $217m Resettlement from another trust/estate/will
  - $82m Land, buildings, shares, investment portfolios
  - $74m prior year/historic gifts (should not have been included)
  - $82m Interest not charged (should have NIL value)
  - $49m Physical assets (cars, boats etc)
  - $4m “unknown”, “other”, or unclear description

Post-implementation review

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Post implementation review

A full post-implementation review of the disclosure rules is likely to commence in 2024.

We consulted with a range of stakeholders in July 2023 on pressure points with the disclosure rules and potential changes that could be made to address these concerns.

We are currently considering this feedback to determine whether changes can be made for the 2024 tax returns*.

The 2024 review is intended to determine whether changes can be made to improve and simplify future disclosures. This would involve public consultation and consideration of the rules against their policy objectives, the impacts on trustees and the benefits to Government.

** Correct as at the date of preparing these slides.*

Feedback received from one or more stakeholders in targeted consultation in July 2023

What questions are the most difficult for you/ your client to answer, which you think could be changed (and if so, how)?

- First time constructing a balance sheet & collating historical information about connected persons
- There should be a de minimis so no disclosure is required for small trusts
- Beneficiary current account is overly granular
- No alignment with accounting trial balance & trust financial metrics = manual reconstruction
- Asset valuations (land & buildings should be combined, multiple fields to disclose value of assets valued differently)
- Shares/ownership interests – what about managed portfolios that combine shares & other assets?
- Unable to obtain IRD/TIN's for connected persons

What part of the disclosure rules create the most compliance costs over & above those arising from the Trusts Act & other legal requirements?

- $500-$2,000 increase in costs per trust
- 2 hours per return | 30-100% increase in time charged per trust
- Costs result in no benefit to the trust or connected persons
- Trusts with multiple beneficiaries = exponential increase in compliance burden
- First-year costs are higher, timing of implementation meant no time to prepare clients
- No obligation on the beneficiary to provide their IRD# so how do trustees enforce this?

Feedback received from one or more stakeholders in targeted consultation in July 2023

What are the most useful changes IR could make to improve its guidance?

- Update the Operational Statement to address issues that have arisen post-implementation
- Include everything in one place &/or ensure consistency between publications (Ops Statement, Guides, webinars etc)
- Consult before publishing guidance to ensure it makes sense to users
- Specific comments about technical/interpretive issues

Are there any other priority matters you believe IR should consider about the disclosures at this time?

- Accrual vs. cash accounting, thresholds don't align with other entity types ($100k vs. $30k)
- Early consultation on any changes
- All changes at the same time (don't change in 2024 and then change something else in 2025)
- Power of appointment – should be more connected/visible with the return
- Client reports – make it easier to identify where we have / haven't provided

Feedback received from one or more stakeholders in targeted consultation in July 2023

What are the most useful system changes IR could make to improve the way the information is collected?

- ✓ Terminology should align with trusts not 'entities' more generally (i.e. equity/drawings)
- ✓ Unable to disclose distributions valued at NIL
- ✓ Totals should have auto-calculations rather than keyed amounts, include 'other' assets and liabilities
- ✓ Beneficiary current accounts are a liability not 'equity'
- X Auto-populate details of persons connected where that information has been provided in an earlier return
- X Duplication with the IR10
- X Combine land & buildings
- X Multiple fields for assets with different valuation basis
- X Complete redesign of the trust return

Proposed 2024 trust return changes

- Move 'Current a/c year-end balances' to the liabilities section and rename to 'Beneficiary current account'. Allow both positive & negative values
- Move Untaxed realised gains & drawings to a separate section.
- Rename 'drawings' to 'Amounts withdrawn by beneficiaries'.
- Add a category for 'Other assets' and 'Other liabilities'. Change the total assets and total liabilities to calculated fields.
- Rename 'equity' to 'Accumulated trust funds', change to a calculated field based on total assets *minus* total liabilities
- Enable disclosure of distributions valued at NIL

Proposed 2024 trust return changes

These changes are only *proposed* at this stage. We are working with software providers to ensure the changes make sense, achieve simplification, and can be implemented for 2024.

Profit & loss

- Net profit/loss before tax
- Tax adjustments

Assets

- Land
- Buildings
- Shares/ownership interests
- Associated party financial arrangements
- Beneficiary current accounts
- Other assets
- Total assets (calculated sum)

Other metrics

- Untaxed gains
- Amounts withdrawn by beneficiaries

Liabilities

- Associated party financial arrangements
- Beneficiary current accounts
- Other liabilities
- Total liabilities (calculated sum)

Accumulated trust funds (calculated: A-L)

IR6B change: ☑ A distribution valued at NIL has been made to this beneficiary

Inland Revenue
Te Tari Taake