



**Inland Revenue**  
Te Tari Taake

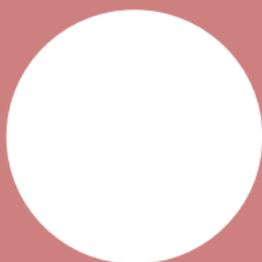
**IR6G**  
March 2026

# Estate or trust return guide 2026

Read this guide to help you fill in your IR6 return.

If you need more help, read our guide  
**Trusts' and estates' income tax rules - IR288.**

Complete and send us your IR6 return by 7 July  
2026, unless you have an extension of time to file.



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# Who needs to complete an IR6 return

If you are a trustee of a trust, or the executor or administrator of a deceased person's estate, you need to complete an IR6 to account for income the estate or trust earns.

In this guide we use "trustee" or "you" to refer to the person or persons administering an estate or trust. The word trust also refers to estates unless we've stated otherwise.

This guide provides general information about how to complete the IR6 return. There are references throughout the guide to our other publications which may help you. If you need more help please contact us or a tax advisor.

## Income for deceased customers

Reportable income received up to 28 days following a person's death can either be included in the:

**Individual tax return – IR3** return to date of death, or  
**Estate income tax return – IR6.**

## Changes

### From 1 April 2024

#### Trust disclosure requirement changes

IR6 return:

- Annual value of land and buildings is now a combined figure
- Method of valuation of land and buildings is combined

IR6S Settlor disclosure:

- Settlements of land and buildings are now combined
- Nil value settlements are no longer required
- Total Non-cash settlements by a settlor of less than \$100,000 do not need to be disclosed. Where market value exceeds \$100,00 then all settlements are to be disclosed.

IR6B Beneficiary details

- Accounting income and other distributions box is renamed Distributions that are taxable

- Corpus, capital, use of trust property for less than market value, distribution of trust assets, forgiveness of debt questions have all been combined into one and renamed Distributions that are not taxable.
- Aggregate non-cash distributions of less than \$100,000 for a beneficiary do not need to be disclosed. Where market value exceeds \$100,000 for a beneficiary then all distributions are to be disclosed.
- Nil value beneficiary distributions tick box repurposed as Income subject to the corporate/minor beneficiary rule.

### **Trustee tax rate changes**

The Trustee tax rate changes that came into effect from 1 April 2024 are reflected in this Return including:

- The 39% tax rate on distributions subject to the minor and corporate beneficiary rules
- Removing disabled beneficiaries and disabled beneficiary trusts from the minor beneficiary rule
- The corporate beneficiary rule will not apply to foreign sourced amounts of income earned by non-resident companies that do not have a New Zealand shareholder.

### **IR6S: Settlements & settlors**

If you are required to comply with the NZ Domestic Trust disclosure rules you will need to supply additional information with your income tax return:

- The details of any person who has made a settlement on the trust (at any point in time) if those details have not already been supplied.
- The nature and amount of any settlement made during the year (excluding 'nil' settlements), and the details of the person who made the settlement (the settlor).
- If total non-cash settlements made by a settlor on the trust for the income year is less than \$100,000, then these do not need to be disclosed. Where the market value exceeds \$100,000 by a settlor then all non-cash settlements are to be disclosed.

A settlor of the trust can include any person who at any time:

- transfers value
  - to a trust, or
  - for the benefit of the trust, or
  - on terms of the trust

These are called settlements. A settlement is any action that makes a person a settlor of a trust and includes any of the following:

- disposal of any property to the trust for less than market value
- property or funds made available to the trust for less than market value
- services provided to the trust for less than market value, unless those services are incidental to the operation of the trust
- any property acquired from the trust or any service from the trustee for greater than market value.

A settlement can also occur as a result of a transaction or series of transactions entered by a person that has the effect of making that person a settlor.

In most cases settlements must be valued at market value, unless the settlement is something that cannot be later distributed to a beneficiary, in which case it must be valued at nil (a 'nil' settlement). For example,

- If a person provides land and buildings or other assets to a trust they must be valued at market value;
- If a person provides cash to a trust, it must be valued at market value (which is the face value of the currency, or NZ equivalent face value of foreign currency);
- If a person provides services to a trust those services have been consumed by the trust and can't later be distributed so they must be valued at nil;
- If a person is owed money by a trust and chooses not to charge interest, the non-charging of interest is a transfer of value and therefore a settlement, but the trust has not gained anything that it can later distribute to a beneficiary so the settlement must be valued at nil.

The value must be determined at the time the settlement is made. The total value of all settlements forms the corpus of the trust.

The minimum details you must supply on the IR6S:

- The name of the settlor
- The date of birth or commencement date of the settlor
- The jurisdiction of tax residency of the settlor
- The tax identification number (TIN) of the settlor:
  - if they are not required to hold an IRD number in NZ or a TIN in another jurisdiction, or the jurisdiction doesn't issue TINs tick the relevant box at question 1, leave boxes 2 and 3 blank;
  - if they are a NZ resident then enter their NZ IRD number in box 2;
  - if they are not a NZ resident enter their TIN in box 3;
  - if you do not hold the IRD number or TIN of the settlor:
    - If a settlement was made by this settlor in the current year, then you must ask them to provide it to you
    - If a settlement was not made by this settlor recently and you cannot reasonably obtain their IRD# or TIN (e.g. because they are deceased and the settlement was >7 years ago), leave boxes 2 and 3 blank.
- No settlement in the current year
  - If you are completing the IR6S in order to provide information about past settlors (who have not made a settlement this year) tick the box at question 4
- Settlement/s in the current year that are required to be valued at market value
  - **Cash:** if the settlor has provided one or more settlements of money during the year add them together and enter the amount at box 5
  - **Shares/ownership interests:** if the settlor has provided one or more settlements of shares/ownership interests during the year add them together and enter the amount at box 6

- **Financial arrangements:** if the settlor has provided one or more settlements of financial arrangements during the year add them together and enter the amount at box 7
- **Services:** if the settlor has provided one or more settlements of services during the year add them together and enter the amount at box 8
- **Land and Buildings:** if the settlor has provided one or more settlements of land or buildings during the year add them together and enter the amount at box 9
- **Other:** if the settlor has provided one or more settlements of any other type during the year add them together and enter the amount at box 10.

Complete as many IR6S forms as you need to provide all of the required details and staple these to the back page of your return.

## IR6P: Powers of appointment

If you are required to comply with the new NZ Domestic Trust disclosure rules you will need to supply additional information with your income tax return:

- The details of any person who has the power to appoint or dismiss a trustee, add or remove a beneficiary, or amend the trust deed (the appointer).

You only need to tell us about people who have these powers in the current year, and then let us know in future if they cease to hold them. You can also keep these details up to date in myIR.

The minimum details you must supply on the IR6P:

- The name of the appointer
- The date of birth or commencement date of the appointer
- The jurisdiction of tax residency of the appointer
- The tax identification number of the appointer:
  - if they are not required to hold an IRD number in NZ or a TIN in another jurisdiction, or the jurisdiction doesn't issue TINs tick the relevant box at question 1, leave boxes 2 and 3 blank;

- if they are a NZ resident then enter their NZ IRD number in box 2;
- if they are not a NZ resident enter their TIN in box 3;
- if you do not hold the IRD number or TIN of the appointer you must ask them to provide it to you
- Enter date that the appointer was given this power in box 4. If the date is unknown (for example because it was many years ago and records are not available), enter a date that reflects a reasonable estimate.
- Enter the date that the appointer ceased to hold this power at box 5, if they currently hold these powers leave this field blank.

## **IR6B: Beneficiaries & distributions**

If you are required to comply with the new NZ Domestic Trust disclosure rules you will need to supply additional information with your income tax return:

- The details of any beneficiary who has received a distribution from the trust during the year, and the nature and amount of that distribution.
- If the aggregate non-cash distributions paid by the trustees to a beneficiary for the income year are less than \$100,000, then these do not need to be disclosed. Where the market value exceeds \$100,000 for a beneficiary then all non-cash distributions are to be disclosed.

This information should be included on the IR6B. Refer to question 26 for more information about how to complete the IR6B. Complete as many IR6Bs as you need to provide all the required details and staple them to your return.

### **Distributions**

In addition to allocating beneficiary income, see page 13 for allocations, a trustee can make other distributions to beneficiaries. A distribution can include:

- tax-paid profits (trustee income or beneficiary income)
- capital gains of the trust
- corpus of the trust (the value of settlements made on the trust)

- the physical and intangible assets of the trust passing to beneficiaries
- the beneficiary using trust property for less than market value
- the beneficiary supplying goods or services to the trust and receiving more than market value in return (including charging a higher than market interest rate on loans to the trust)
- (for a foreign trust) non-taxed profits such as foreign sourced income.

You will need to indicate on the IR6B if the minor or corporate beneficiary rules apply to the distribution, see page 13 for more detail.

The tax position of a distribution from a trust depends on the type of trust making the distribution and the residency of the beneficiary. See pages 19 and 20 of this guide. Generally, a distribution, other than beneficiary income, to a New Zealand resident beneficiary from:

- a complying trust is not taxable
- a foreign trust is taxable, to the extent it is not part of the corpus or capital gains, or
- a non-complying trust is taxable at 45 cents in the dollar, to the extent it is not part of the corpus.

## **How income of an estate or trust is taxed in general**

In general, income of an estate or trust will be subject to income tax in New Zealand if it has a source in New Zealand regardless of the residency of the trustee.

The trustee is also liable for New Zealand income tax on income derived outside New Zealand where any settlor of the trust is resident in New Zealand at any time during the income year, or if the estate has a New Zealand trustee and the deceased was resident in New Zealand.

## Allocations

Income of a trust is either trustee or beneficiary income. The trustee can allocate income as beneficiary income, provided the income either:

- vests absolutely in the beneficiary in the income year, or
- is paid or applied for the benefit of the beneficiary during that income year or within a specified period from the end of the income year. For more information see Question 20A on page 47.

Trust income allocated as beneficiary income is taxable income, except as covered below under the special rules for allocations to beneficiaries subject to the minor or corporate beneficiary rules.

## Allocations of beneficiary income subject to the minor beneficiary rules

A minor is defined as a New Zealand resident under the age of 16 years on the balance date of the trust.

Allocations of beneficiary income that the minor beneficiary rule applies to are treated as trustee income. This means they are:

- taxed at 39%
- included in the trustee's tax calculation in the IR6 return, and
- included in the trustees' provisional tax calculations.

An IR6B will still need to be completed to record any distributions.

The minor beneficiary should not include this income in their **Individual income tax return - IR3**.

## Exceptions to the minor beneficiary rule

The following exceptions allow income allocated to a minor beneficiary to be treated as beneficiary income if:

- the income is derived by a minor for whom a disability allowance or a child disability allowance is paid under the Social Security Act 2018

- the trust is a disabled beneficiary trust
- the income is derived directly from either a group investment fund, the Māori trustee or a Māori authority, or
- the amount allocated to the minor from the trust is \$1,000 or less in an income year.

### Note

If the \$1,000 threshold is exceeded, the total income allocated to the minor beneficiary is taxed as trustee income. For example, if a minor beneficiary is allocated \$1,200, the total amount of \$1,200 is taxed at 39%. The general anti-avoidance rule may apply if a person establishes multiple trusts to increase the number of exemptions. See **Tax Information Bulletin (TIB) Vol 19, No 4 (May 2007)** for further information.

There are further exceptions to the minor beneficiary rule that relate to the nature of the settlements on the trust. For more information, please see our **Tax Information Bulletin (TIB) Vol 19, No 4 (May 2007)**

## Allocations of beneficiary income subject to the corporate beneficiary rule

Any income distributed to a beneficiary that is a close company will be subject to the corporate beneficiary rule where a shareholder is one or more of:

- a settlor of the trust
- the trustees of the trust
- a person for whom a settlor of the trust has natural love and affection, or
- another trust, if a settlor of the first trust has natural love and affection for a settlor or beneficiary of the other trust.

Allocations of beneficiary income that the corporate beneficiary rule applies to are treated as trustee income. This means they are:

- taxed at 39%
- included in the trustee's tax calculation in the IR6 return, and

- included in the trustees' provisional tax calculations.

An IR6B will still need to be completed to record any distributions.

## Exceptions to the corporate beneficiary rule

The following exceptions apply to the corporate beneficiary rule:

- it will not apply where the company is a securitisation trust beneficiary, a Māori authority or a tax charity
- it will not apply to foreign sourced amounts of income earned by non-resident companies that do not have a New Zealand shareholder
- it will not apply to dividend income if the payer of the dividend to the trust and the recipient of the beneficiary income from the trust are both companies within the same wholly-owned group (under section CW 10 of the Income Tax Act 2007).

## Return due date

If the estate or trust has a 31 March balance date, you have until 7 July 2026 to send in the return, unless you have been granted an extension of time. Contact us if you're not sure of the filing date.

If the estate or trust is the client of an agent, it may have until 31 March 2027 to complete the return. If this applies, contact your agent.

## International obligations

You may also need to provide information about a trust to comply with the following international obligations.

### The Common Reporting Standard (CRS)

For more information see:

- **IR Guidance on the CRS - IR1048** section 11
- **CRS: Is the Trust a Reporting Financial Institution - IR1052**

- Family Trust obligations under the CRS - IR1053
- [ird.govt.nz/crs](http://ird.govt.nz/crs)

## Foreign Account Tax Compliance Act (FATCA)

For more information see:

- FATCA Trusts Guidance - IR1087
- FATCA status of NZ trusts that are not US person - IR1086
- [ird.govt.nz/fatca](http://ird.govt.nz/fatca)

# Questions

## Questions 1 to 6

The information in Questions 1 to 6 of the return helps us to be sure that any correspondence we send goes to the right person at the right address.

Fill in these questions only if the correct information is **not** printed on the return.

## Question 1 IRD number

If the estate or trust does not have an IRD number, complete an **IRD number application - resident non-individual - IR596** and send it in with the return.

## Question 2 Name of estate or trust

If the estate or trust has changed its name since the last time a return was completed, please provide proof of the change so we can update our records, for example trustee resolution.

## Questions 3 and 4 Postal address and phone number

If you have a new postal address, write the details at Question 3. If your new postal address is a PO Box number, show your box lobby if you have one. If you are unsure of your box lobby please contact New Zealand Post.

If the estate or trust uses its tax preparer's postal address, leave this panel blank. The tax preparer will let us know if they change their address. We ask for your daytime phone number at Question 4 in case we need to call you with questions about the return.

## Question 5 Business industry classification (BIC) code

We're required to supply the Accident Compensation Corporation (ACC) with a code for your business or trading activity, for levy classification and calculation.

If your BIC code is not pre-printed on the return or is different from the pre-printed one, enter the correct code.

To work out your main business or trading activity and its code, go to [businessdescription.co.nz](http://businessdescription.co.nz) or call ACC on 0800 222 776.

It's important that you choose the code which most accurately reflects your main business or trading activity.

### Note

Please provide the **code only**. Do not provide a description.

## Question 6 Bank account number

Refunds are direct credited to your New Zealand bank account or other deposit account, for example a building society account. If your bank account number is not preprinted on the return form, include it at Question 6.

If your suffix has only 2 digits, enter them in the first 2 squares of the suffix box.

## Question 7 Is this the estate or trust's first return

If this is the first return for the estate or trust enter either the date of death (for estates) or start date (for trusts) at question 7.

## Question 7A Has the estate or trust ceased?

If the estate or trust has ceased, include the resolution of winding up or deed of distribution showing that assets have been distributed and the trust wound up. Ensure you include the final distributions to beneficiaries on the IR6B forms (see questions 26A to 26Z).

If the estate or trust is registered for GST or as an employer, you'll need to complete a **Business cessation - IR315** form to finalise your records.

## Question 7B Nil trust or estate returns

If the trust, estate or testamentary trust (trust created by a person under their will) receives any income the trustee must complete a return and meet certain reporting obligations. However, if the income is below set thresholds and certain criteria are met, they can be excused from filing returns by completing the **Non-active trust declaration – IR633**. If the trust subsequently becomes active for example derives income in a future year, the trust must send in a return.

Non active return filing and reporting thresholds and criteria are;

### Trust and Estates

- Reportable income of \$1,000 or less,
- No deductions,
- Not involved in any transactions that give income to a related person or entity,
- No transactions that give a benefit subject to FBT to a current or former employee.

Costs and payments that do not affect your trust's non-active status:

- Reasonable fees for administering the trust
- Bank charges or minimal administrative costs that are \$1,500 or less for the year
- Insurance, rates, interest, and other costs related to living in a house owned by the trust and incurred by the beneficiaries of the trust.

## Testamentary Trust

- Reportable income of \$5,000 or less
- Non-reportable income of up to \$1,000 with deductions that would reduce the net income to below \$200.

## Question 7C Disabled beneficiary trusts

If the trust is a disabled beneficiary trust tick the box – refer to [ird.govt.nz/trustee-tax-rate](http://ird.govt.nz/trustee-tax-rate) for the definition of a disabled beneficiary trust.

## Question 8 Types of trusts

The type of trust determines the way certain distributions are taxed in the hands of beneficiaries. There are 3 types of estates or trusts for income tax purposes:

- complying
- foreign, and
- non-complying.

### Complying trust

In general, a complying trust is one that has been taxed in New Zealand on all its trustee income since the date it began and the trustee has met all its tax obligations. Complying trusts include:

- trusts settled by New Zealand residents with New Zealand trustees and New Zealand beneficiaries
- estates of people who were New Zealand residents when they died, and
- foreign trusts that have elected to become complying trusts.

The trust can still be a complying trust if the trustee was not liable for New Zealand income tax because:

- the trust earned no income
- the income was exempt, or
- the trust was in a loss situation.

## Foreign trust

A foreign trust is one where no settlor of the trust has been resident in New Zealand since 17 December 1987, or the date the trust was first settled, whichever is later, and on the date of distribution.

## Non-complying trust

A trust that is not a complying trust or a foreign trust is a non-complying trust. Non-complying trusts include:

- trusts with a New Zealand-resident settlor, but non-resident trustees, that have not been liable for or have not paid New Zealand income tax on all trustee income since first being settled
- foreign trusts where the settlor has become a New Zealand resident and an election has not been made to be a complying trust, and
- trusts where all the beneficiaries are non-residents and all the income is passive income such as interest, dividends, and royalties.

## Election to change category of trust for tax purposes

New residents or former residents who have settled a trust before coming to New Zealand may elect to pay New Zealand tax on future trustee income. Making this election will mean the trust becomes a complying trust for income derived on or after the date on which the election is made. An election can be made by a settlor, trustee or beneficiary using an **Election to pay income tax on trustee income - IR463** form.

If an election is not made the trust will become a non-complying trust. Elections must be made within 12 months of a new resident ceasing to be a transitional resident and within 12 months of the arrival for a former resident.

## Unit trust

A unit trust is treated as a company for tax purposes. If you're preparing a tax return for a unit trust, please complete a **Companies income tax return - IR4**.

## Group investment fund

If the income is:

- solely from Category B income, an IR6 must be completed
- solely from Category A income, an IR4 must be completed, or
- a combination of both Category A and Category B income, an IR4 and IR44E must be completed. Please read the notes on the IR44E for more information.

## Superannuation schemes

A superannuation scheme that is not registered with the Financial Markets Authority and does not allow investors to contribute will be treated as a trust for tax purposes and must complete an IR6 return.

## Income and credits section

Income received by a trust retains its character as it passes through the trust. For this reason we ask that you return different types of income in certain boxes.

## Question 9 New Zealand interest

Include interest from all New Zealand sources at Question 9.

The interest payer will usually send you an RWT withholding certificate showing the gross interest paid and the amount of RWT deducted.

Write the total of all RWT deducted in Box 9A.

Add up all the gross interest amounts (before the deduction of any tax) and write the total in Box 9B.

### Note

If expenses are deductible against the interest income (for example commission), claim them at Question 21. Read about expenses on page 49.

Do not send us interest statements or IR15 certificates with the return. Keep these in case we ask for them later

## Interest on broken term deposits

If you've broken a term deposit during the year, you may have to account for negative interest. This is interest repaid on a term deposit and may reduce the amount of interest to declare in your return.

If the term deposit was broken in full, or it was business related, deduct the negative interest from the gross interest shown on the IR15 or equivalent statement.

Deduct the allowable negative interest component, using the worksheet below, before entering the gross amount at Box 9B on your return. In all other cases, the negative interest is deductible in a future income year when the term deposit matures.

### Worksheet

Copy your gross interest from your RWT withholding certificate to Box 1.	<b>1</b> ▶	\$ <input style="width: 150px;" type="text"/>
Print any negative interest you've paid in Box 2.	<b>2</b> ▶	\$ <input style="width: 150px;" type="text"/>
Subtract Box 2 from Box 1 and print the answer in Box 3. Copy this amount to Box 9B of your tax return.	<b>3</b> ▶	\$ <input style="width: 150px;" type="text"/>

## Interest paid or charged by Inland Revenue

If we paid you interest, include it in Box 9B for the income year the trust received the interest.

If the trust paid us interest, include it as a deduction in Box 21 of the return for the income year the interest is paid.

## Interest from overseas

If the trust received interest from overseas, convert your overseas interest and tax credits to New Zealand dollars and show the amounts at Question 13. Read the notes about overseas income on pages 28 to 30.

## Income from financial arrangements

The financial arrangement rules generally require income or expenditure from financial arrangements to be spread over the term of the arrangement. Financial arrangements include term deposits, government stock, local authority stock, mortgage bonds, futures contracts and deferred property settlements.

Trustees are required to use a spreading method unless they are a cash basis person.

From the 2025-26 income year a person is a **cash basis person** if:

- the absolute value of all financial arrangements together is less than \$2 million, or
- the absolute value of the income or expenditure from the financial arrangement is less than \$200,000.

A special rule applies for deceased persons. If the deceased person was a cash basis person at the date of death, the concession applies in the year of death and up to 4 succeeding years.

Any RWT from a financial arrangement will be deducted on a cash basis.

If you held the financial arrangements prior to the 2025-26 income year, different thresholds applied.

## Sale or maturity of financial arrangements

Whether or not the exemption from the spreading methods explained earlier applies, when a financial arrangement matures or is sold, remitted, or transferred, a "wash-up" calculation known as a base-price adjustment must be carried out.

Cash basis persons can use the **Sale or disposal of financial arrangements - IR3K** to perform the calculation. This form could be used, for example, to calculate the amount you need to account for if you have broken a term deposit in full.

For more information about the financial arrangements rules, please see **Tax Information Bulletin (TIB) Vol 11, No 6 (July 1999)**, page 3.

Any RWT will be deducted on a cash basis.

## Question 10 New Zealand dividends

Dividends are the part of a company's profits that it passes on to its shareholders. Unit trusts are treated as companies for income tax purposes. Distributions from unit trusts will generally be taxable and are treated as dividends.

### Note

All the trust's cash and taxable bonus issue dividends derived from a qualifying company must be distributed by the trustees as beneficiary income to the beneficiaries who are not trustees or companies that are not qualifying companies.

Complete Question 10 if you received any New Zealand dividends, including dividends from your local electricity or gas supplier. Do not include a dividend that's a distribution of the trust's capital and is tax free. The company or unit trust that paid you the dividend will send you a dividend statement.

**Do not send us any dividend statements with the return, keep them in case we ask for them later.**

### Note

If expenses are deductible against the dividend income, claim them at Question 21.

## Credits attached to dividends

"Imputation credits" are credits for part of the tax the company has already paid on its profits, which means the dividends are not taxed twice.

RWT is deducted from your dividend to bring the total credits withheld up to 33% of the gross dividend.

## What to show in your return

Your dividend statements show the amount:

- you received (net dividend)
- of any imputation credits, and
- of any RWT credits.

Add all these amounts together to work out your total gross dividends and enter this in Box 10B.

Add up all the imputation credits and print the total in Box 10. Add any dividend RWT credits and print the total in Box 10A.

## Shares instead of dividends

If the trust received shares instead of dividends, include them as income at Question 10B. Write the amount as if you received dividends instead of shares.

## Dividends from overseas

Please read about overseas income on pages 28 to 30 of this guide.

## Question 11 Māori authority distributions

Māori authorities can make various types of distributions.

Fill in Question 11 if you received any taxable Māori authority distributions. The Māori authority that paid you the distribution will send you a Māori authority distribution statement.

## Credits attached to distributions

The Māori authority may attach a credit to the distribution it makes to members. This credit will be classified as a Māori authority credit and is part of the tax the Māori authority has already paid on its profits, so the distributions are not taxed twice.

## What to show in your return

Your Māori authority distribution statement shows the amount of:

- the distribution made to you, including the taxable portion and the non-taxable portion, and
- Māori authority credit.

Transfer these amounts, leaving out any non-taxable distributions, to the relevant boxes at Question 11.

## Non-taxable distribution

You do not need to include in the IR6 return any other distributions received from a Māori authority that are not taxable in the hands of a Māori authority member. These amounts are non-taxable distributions and cannot have credits attached.

For more information read our **Māori authorities guide - IR487**.

## Question 12 Partnership, estate or trust income

### Partnership

If the estate or trust received any income from a partnership, write the details at Question 12.

Do not include:

- interest and RWT (include these at Question 9)
- any dividends, imputation credits or dividend RWT (include these at Question 10)
- any Māori authority dividends and Māori authority credits (include these at Question 11)
- any overseas income and qualifying tax credits attached (include these at Question 13) or,
- income and expenses from residential property including rental and bright-line income (include these at Question 15).

## Estate or trust

If the estate or trust has received income from a foreign or non-complying trust, complete a **Schedule of beneficiary's estate or trust income - IR307** and attach it to the return.

Add up all the other income from partnerships, complying and foreign trusts, and write the total in Box 12B. Add up any other tax credits and write the total in Box 12A.

Do not include:

- interest and RWT (include these at Question 9)
- any dividends, imputation credits or dividend RWT (include these at Question 10)
- any Māori authority dividends and Māori authority credits (include these at Question 11), or
- any overseas income and qualifying tax credits attached (include these at Question 13).

If the estate or trust has received a taxable distribution from a non-complying trust, do not include the amount as income. Calculate tax on the taxable distribution at 45 cents in the dollar and add it to the amount in Box 27B.

You can use a loss to reduce the amount of the taxable distribution. Net losses brought forward from an earlier income year and losses incurred in the 2026 income year can be used to reduce the amount. If a loss is used in this way it is no longer available to offset other income.

The reduction is calculated using the following formula:

$$(\text{Tax loss} \times 0.39) \div 0.45$$

### Note

Generally, where the partnership has a different balance date, the trust may choose to include its share of the partnership income in the income year where the partnership balance date falls, or to apportion it to the income year(s) it was earned in.

The trust must use the same method every year until either the partnership changes their balance date, or the trust leaves the partnership.

## Losses from limited partnerships

If the estate or trust is claiming a loss from a limited partnership and you need help working out the amount that can be claimed, go to [ird.govt.nz/index/calculators-and-tools](https://ird.govt.nz/index/calculators-and-tools)

## Question 13 Overseas income

If the trust received overseas income, for example interest or financial arrangements, show this at Question 13.

Convert all overseas income and qualifying overseas tax paid to New Zealand dollars. You can do this by:

- using the rates available on [ird.govt.nz/managing-my-tax](https://ird.govt.nz/managing-my-tax)
- contacting the overseas section of a trading bank and asking for the exchange rate for the day you received your overseas income.

Include any overseas income and credits which you received from a partnership, look-through company (LTC), estate or trust here.

Include gross income before deducting any tax credits at Box 13B. Credit for tax paid overseas will be limited to the amount of New Zealand tax payable on that income.

## How overseas income of an estate or trust is taxed

In New Zealand, overseas income is taxed according to the residency of the settlor. The rules for the 3 most common situations are described below and over the page.

## New Zealand resident trustees and income derived outside New Zealand

As a general rule, where a trustee is resident in New Zealand, and the trustee derives an amount from outside New Zealand, that income will be income of the trustee.

The amount will be exempt income of the trustee if:

- no settlor of the trust except a transitional resident is resident in New Zealand at any time during the income year, or
- that trust is not a **testamentary** trust (trust created by a person under their will) or an **inter vivos** trust (trust created by the settlor during their lifetime) where any settlor of the trust died resident in New Zealand, whether in that income year or otherwise.

## **Non-resident trustees and income derived outside of New Zealand**

A non-resident trustee is also liable for New Zealand income tax on income derived from outside New Zealand where any settlor, except a transitional resident, is resident in New Zealand at any time during the income year.

### **Exceptions to the general rule for non-resident trustees and income derived outside New Zealand**

There are 2 situations in which a non-resident trustee is not liable for income tax on trustee income derived from outside New Zealand. These apply where the trustee is resident outside New Zealand at all times during the income year and either:

- no settlement has been made on the trust since 17 December 1987, or
- the only settlements made on the trust were by settlors who were not resident in New Zealand at the time of settlement and who have not been residents in New Zealand since 17 December 1987.

Neither exception applies where an election to pay tax on trustee income has been made by the trustee. These exceptions do not affect the liability for income tax for any settlor of the trust, for example, where the settlor elects to pay tax on trustee income.

The trustee income remains liable for income tax for the purpose of determining whether the trust is a complying trust (formerly qualifying trust).

### **Overseas dividends**

If you are a New Zealand resident trustee and at any time during the 2026 income year you held rights such as shares, units or an entitlement to benefit in any foreign company, foreign trust, foreign superannuation scheme, or foreign life insurance policy, you may be required to calculate foreign investment fund (FIF) income or loss on those investments and include this amount in Box 13B.

Generally, you will use the fair dividend rate to calculate FIF income. The trustees may also need to complete an additional FIF disclosure form. For more information read the guide to Question 25 on page 52.

You will not need to do this if the investment is covered by an exclusion. The main exclusions from an interest in an FIF are:

- investments in certain Australian resident companies listed on approved indices on the Australian stock exchange, that maintain franking accounts. Investments covered in the list are available at [ird.govt.nz/fif](http://ird.govt.nz/fif) in the **Australian share exemption list - IR871**
- interest in certain Australian units
- limited exemptions for interests in certain venture capital
- limited exemptions for interests in certain venture capital interests that move offshore (for 10 or more income years from the income year in which the company migrates from New Zealand), and
- a 10% or greater interest in a controlled foreign company (CFC).

A limited number of trusts are also excluded from the rules if the attributing interests are below \$50,000. These are:

- a testamentary trust
- a compensatory trust, or
- where the settlor of the trust is the Accident Compensation Corporation.

If the exclusions apply and the trust is under the threshold, include dividends received in Box 13B and any qualifying overseas tax credits in Box 13A.

### Note

If your dividend exceeds your FIF income, the amount of imputation credit you can claim is calculated on the basis of your FIF income. If your FIF income exceeds your dividend, you can claim the entire imputation credit attached to the dividend. Any excess imputation credit cannot be carried forward to the next year or converted to a loss.

Please note you cannot claim Australian franking credits.

For more information about the FIF rules read **A guide to foreign investment funds and the fair dividend rate - IR461, Tax Information Bulletin Vol 19, No 3 (April 2007) page 28, Tax Information Bulletin Vol 20, No 3 (April 2008) page 110**, or go to [ird.govt.nz/fif](http://ird.govt.nz/fif)

### **CFC income or loss**

If at any time during the 2026 income year the trust has attributed CFC income or loss, the trustees or beneficiaries may be required to calculate this in their own income tax returns.

A loss from a CFC cannot be used to offset domestic income or be included in domestic losses that are carried forward to the 2027 income year. Generally, these losses can only offset income or future income from CFCs that are resident in the same country as the CFC that incurred the loss.

The trustees may also need to complete an additional CFC disclosure form. See Question 25 on page 52.

### **Investments in portfolio investment entities (PIEs) and portfolio investor attributed income/loss**

If you have chosen a prescribed investor rate (PIR) of 28% the income or loss attributed by a multi-rate PIE is not included in the estate or trust's return. If you chose a PIR of 10.5% or 17.5% the attributed income is included in the return but you cannot include an attributed loss. If you chose a PIR of 0% the attributed income or loss is included in the trust's return.

The attributed PIE income/loss is included in the estate or trust's return for the period that includes the end of the PIE's income year. PIEs usually have a 31 March balance date.

If you receive dividends from a listed PIE that does not use your PIR, you may choose whether to include the dividends in your return. Distributions by a multi-rate PIE are excluded income of the estate or trust and are not included in the return.

More information is available in our guide **Information for trustees who invest in PIEs - IR856**.

## Question 14 Look-through company (LTC) income

If the estate or trust received any tax credits and/or income from an LTC write the details at Question 14.

Do not include any of the following types of income received from an LTC at Question 14:

- interest and RWT (include these at Question 9)
- any dividends, imputation credits, and dividend RWT (include these at Question 10)
- Māori authority distributions and credits (include these at Question 11)
- any overseas income and qualifying tax credits attached (include these at Question 13), or
- income and expenses from residential property including rental and bright-line income (include this at Question 15).

The loss limitation rule limits the amount of deductions an LTC owner (shareholder) can claim if the amount exceeds the "owner's basis" (equity) in the LTC.

The loss limitation rule only applies to an LTC which is in a partnership or joint venture which includes another LTC.

The estate or trust can now claim the full amount of prior years' non-allowable deductions brought forward this year. This will not apply if the loss limitation rule continues to apply to limit the amount claimable.

The LTC will normally supply information about the non-allowable deductions and any other information required to complete your return.

**Example**

Trust A is an owner of an LTC which is not in a partnership or joint venture that includes another LTC.

For the 2025 - 26 income year Trust A has a net loss of \$4,000.00 from the LTC.

Trust A also has prior years' non-allowable deductions brought forward of \$5,000.00.

Trust A had no tax credits from the LTC for the year.

Trust A's tax return should show the following amounts in the following boxes:

- 14A: \$0.00
- 14B: \$4,000.00 -
- 14C: \$0.00
- 14D: \$5,000.00
- 14E: \$9,000.00 -

**What to show on your return**

Add up all other tax credits received from the LTC and print the total in Box 14A.

Add up all LTC income, deduct expenses not already included elsewhere and print in Box 14B. If a loss, put a minus sign in the last box.

Add up all non-allowable deductions this year and print in Box 14C.

There should not be non-allowable deductions this year unless the loss limitation rule applies.

Add up all prior year non-allowable deductions claimable this year and print the amount in Box 14D.

You'll be able to claim the full amount of non-allowable deductions brought forward from last year if the loss limitation rule no longer applies.

If you have an amount in Box 14C, add this to Box 14B and put the total in Box 14E.

If you have an amount in Box 14D, subtract this from Box 14B and put the total in Box 14E.

If you do not have any amounts in Box 14C or Box 14D, copy the amount from Box 14B to 14E.

Box 14E is your adjusted LTC income.

You can find more information about LTCs in the **Look-through companies - IR879** guide.

## Question 15 Income and expenses from residential property

This question applies to owners of residential property, including overseas property, that have:

- income subject to the residential property deduction rules
- net income (profit) from a bright-line sale
- income in relation to a loan in a foreign currency
- depreciation recovery income from disposed assets
- net income from the taxable disposal of a residential property outside the residential property deduction rules because it is held on revenue account.

### Residential property deduction rules

Most residential rental properties are subject to the residential property deduction rules (also known as the ring-fencing rules). When they apply, your residential rental deductions generally cannot be more than your residential property income.

If your deductions are more than your income, the difference must be carried forward to the next year you earn income from your residential property, including income from properties held on revenue account.

Any rental income or loss and net income or loss from a taxable disposal is fully excluded from the rules if the property is:

- the main home
- property subject to the mixed-use asset rules (for example, a holiday home rented out part-time and not used for at least 62 days in the income year, or 62 working days in the income year if it's usually only used on working days), or
- certain employee accommodation.

For these types of property, any rental income or loss is shown at Box 16B and net income or net loss from a taxable disposal shown at Box 17B.

Any rental net loss and net loss from a taxable disposal is partially excluded from the rules if it is for:

- property that will always be taxed on sale, being revenue account property of a person in the business of building, developing or dealing in land, or
- other revenue account property the person has notified us they want the exclusion to apply to.

For these types of property any rental net loss is shown at Box 16B and taxable disposal net loss shown at Box 17B.

The residential property deduction rules also apply if you borrowed money to acquire an interest in certain entities that have significant rental property holdings - a residential land-rich entity - and you have interest expenditure on the borrowed money.

**Residential land-rich entity** - a close company, partnership or look-through company that holds more than 50% of its assets by value in residential land, directly or indirectly. These entities come under the interposed entities rules as part of the residential property deduction rules.

For more information about the interposed entity rules, see page 60 of the **Tax Information Bulletin Vol 31 No.8 September 2019**.

Read our **Rental income - IR264** guide for more information on:

- when the rules apply
- how to calculate your income
- the amount of deductions you can claim this year, and
- the amount of any excess deductions that must be carried forward.

## Completing your return

Tick the method you have used to calculate your residential property income and deductions.

You can use 1 of the following methods:

- **Portfolio** basis - combine income and deductions for all rental properties in the portfolio.
- **Individual**, property-by-property basis - income and deductions of individual property calculated separately to other property. You need to maintain separate records for each property to choose this option.
- **Combination** of the individual basis and portfolio basis - choose to apply different methods to different property. Some properties are held in a portfolio and others are held on an individual basis.

If you are an owner of a look-through company (LTC) and have attributed residential income and/or residential rental deductions, you need to use the same method the LTC uses (portfolio or individual property basis) for the residential properties owned by the LTC. If you are a partner in a partnership and have attributed residential income and/or residential rental deductions, you do not need to use the same method the partnership uses.

You need to calculate and identify the amounts for Boxes 15A to 15I using the method you have chosen for your rental properties. For the portfolio basis, the allowable deductions from all of the properties in your portfolio can be offset against income you earn from all of the properties in the portfolio.

Calculate your rental income and deductions as usual, as shown at Boxes 4 and 14 on the **Rental income - IR3R** form.

You can then enter these figures in the **Residential property deductions worksheets - IR1226** to help calculate the figures required to be entered in your return. You can print a copy off our website [ird.govt.nz/forms-guides](http://ird.govt.nz/forms-guides)

Write the gross residential rental income from the portfolio and/or individual property in Box 15A.

Do not include rental income or losses from properties excluded from the residential property deduction rules. Enter those amounts in Question 16 instead.

### **Box 15B Net bright-line profit**

The bright-line test needs to be considered when none of the other land taxing rules at Question 17 apply to the disposal of the property.

The bright-line test taxes profit made on the sale of residential property (including overseas property) when it is sold within a certain period of time (bright-line period) and no exclusions or rollover relief apply. Your intention or purpose for purchasing or selling the property is not relevant.

For property sold on or after 1 July 2024, the bright-line test looks at whether your bright-line end date for the property is within 2 years of your bright-line start date.

For a standard purchase of property, the bright-line period starts from the date the property's title is transferred to you (generally the settlement date). For a standard sale, the bright-line period ends when you enter into a binding sale and purchase agreement to sell the property. Different rules apply for other types of purchase (for example, off the plans) and for other types of sale or disposal (for example, when property is gifted).

For property sold before 1 July 2024, the sale will come under the bright-line test if the following apply:

- You acquired the property on or after 29 March 2018
- You are selling it within 5 years or before 1 July 2024 (whichever comes first).

Generally, the bright-line test does not apply to a sale of property that has been a beneficiary's main home when one of the following conditions apply:

- the principal settlor does not have a main home
- it is the main home of the principal settlor of the trust that is being sold.

If a principal settlor of a trust has a main home that is not the one being sold by the trust, the main home exclusion cannot apply to any property owned by the trust.

Business premises and farmland are also excluded from the bright-line test.

Rollover relief is available for certain types of ownership transfers.

If the sale of the property is taxable under the bright-line test, any interest previously denied under the interest limitation rules is treated as if it were part of the cost of the property in the year of sale.

For more information about the bright-line test, go to:

- [ird.govt.nz/bright-line](https://ird.govt.nz/bright-line)
- **Bright-line property tax - IR1229** for property sold from 1 July 2024
- **Bright-line property tax - IR1227** for property sold before 1 July 2024.

You can find our forms and guides at

[ird.govt.nz/forms-guides](https://ird.govt.nz/forms-guides)

You can also use the **Property tax decision tool** on our website to work out if you need to pay tax on the sale of your property. Go to [ird.govt.nz/bright-line](https://ird.govt.nz/bright-line)

## Completing your return

Income and losses for property taxable under the bright-line test are treated differently in your income tax return.

Include your share of the net income (profit) from the sale of the property in Box 15B.

If you have a bright-line loss, do not include it in your income tax return. Instead keep your own record of all your bright-line losses. The loss must be carried forward to a later income year where it can be used to offset income from other taxable land sales, including bright-line.

Complete a **Bright-line property sale information - IR833** form for each bright-line property sold or disposed of and include it with your return. The form explains how to calculate the resulting profit or loss.

Complete the form even if the details have been included in a **Financial statements summary - IR10** or set of accounts, unless the income will be included in your return as part of your business income as a property speculator, property dealer, developer or builder.

### **Box 15C Other residential income**

Write the total other residential income in Box 15C. This includes the total from the following amounts:

- income in relation to a loan denominated in a foreign currency from the portfolio and/or individual property
- all depreciation recovery income from assets disposed of from the portfolio and/or individual property
- net income from the taxable disposal of a residential property outside the residential property deduction rules because it is held on revenue account.

Write any net tax losses from disposals of rental properties that are excluded from the residential property deduction rules in Box 17B.

### **Box 15D Total combined residential income**

The amount in Box 15D is the total amount of Box 15A, Box 15B and Box 15C.

#### **Note**

If you are a partner in a partnership or owner of a look-through company and have been attributed residential income at Box 26G on the IR7P or IR7L, include your share of that in proportion to your share in the partnership or effective look-through interest in the LTC in the following relevant boxes:

- Gross residential rental income Box 15A
- Net bright-line profit (excluding losses) Box 15B
- Other residential income Box 15C.

The amount in Box 15D will then include the total of your attributed residential income at Box 26G on the IR7P or IR7L.

## Boxes 15E to 15I in your return

Write the total eligible deductions for the year for all ring-fenced residential rental properties in Residential rental deductions Box 15E.

If you are a partner in a partnership or owner of a look-through company and have been attributed residential rental deductions shown at Box 26M on the IR7P or IR7L, include that here at Box 15E.

Do not include purchase costs, capital improvements or costs incurred when disposing of the property here. They are included when calculating the net income for taxable disposals. This is the total before adjusting for excess deductions.

Write the total excess deductions brought forward from last year in Box 15F.

Write the total residential rental deductions claimed this year in Box 15G. This amount cannot exceed the lesser of the following:

- Total combined residential income Box 15D
- Residential rental deduction Box 15E plus Excess residential rental deductions brought forward Box 15F.

The amount cannot exceed the above unless you have sold an individual property or the last property in a residential portfolio and the sale was taxable.

The amount in Box 15H should equal Total combined residential income Box 15D minus Residential rental deductions claimed this year Box 15G.

Any losses are counted as zero unless the loss is the result of either:

- excess deductions released from either a taxable disposal of a property held on the individual property basis, or a taxable disposal of all properties or the last property held in a portfolio, or
- claimable interest paid on your investment in a residential land-rich entity. Refer to the **Rental income - IR264 guide**.

Write the amount of all excess deductions for the year to be carried forward to next year in Box 15I.

### Note 1

If you sell or dispose of an individual property and the sale is not taxable, or you sell or dispose of the last property in a portfolio and at least 1 of the sales in the portfolio was not taxable, any excess deductions will transfer to another property or portfolio and carried forward to a future year in which you earn income from a residential rental property (including properties on revenue account).

### Note 2

If you sell or dispose of an individual property and the sale is taxable, or you sell or dispose of the last rental property in a portfolio, and the sale of all your rental properties in a portfolio were taxable, any remaining loss/excess deductions are released and can be offset against other income. However, this does not include any excess deductions transferred to the portfolio/property.

### Note 3

If you want to claim that a property is held on revenue account where the sale may be taxable, you need to tell us the details of the property. You will be stating the sale will be a taxable sale when the property is disposed of. You must be able to separately identify the deductions relating to the property.

Refer to the **Rental income - IR264** guide.

## Residential land-rich entities

If you have an investment in a land rich entity, include:

- interest relating to the residential rental activity you can claim this year under the residential property deduction rules in Box 15G and any remaining amount carried forward in Box 15I
- a note attached to your income tax return advising the above amounts relate to an investment in a land rich entity, to ensure quick processing of your return

- the amount of interest paid that does not relate to the residential rental property in Box 16B.

## Question 16 Business or rental income

If the estate or trust has business or rental income (other than residential rental income see question 15), you must attach either:

- a fully completed **Financial statements summary - IR10** form, or
- a set of the estate or trust's financial accounts for the year.

The IR10 summarises the information we need from the financial accounts. If you complete an IR10 you do not need to send us your financial accounts, but you still need to complete and keep them.

### Business income

Write the net profit in Box 16B. This is the amount of income or net loss after all allowable business expenditure has been deducted. If the total is a loss, put a minus sign in the last box at Box 16B. When calculating business income, you can use the **Schedule of business income - IR3B**.

### Rental income

If there is rental income other than residential rental income, print the net profit or loss (total rents minus expenses) in Box 16B. When calculating rental income you can use the **Rental income - IR3R**.

### Attribution rule

Under the attribution rule, anyone whose actions cause an associated person (company, trust or partnership) to earn income, can be personally liable for tax on that income. If this rule applies to persons associated with your estate or trust, it will affect the amount of taxable income in this return.

For more information read our **Tax Information Bulletin Vol 12, No 12 (December 2000) page 49** and **TIB, Vol 13, No 11 (November 2001)**.

## Question 17 Income from taxable property sales or disposals

Include all income and tax losses from land sales or disposals of other property not included at Question 15.

Profits from land sales are taxable if you bought a property (including an overseas property) for the purpose of reselling it or are in the business of buying and selling land and/or buildings.

The profits may also be taxable if the estate or trust:

- is a builder and improved a property before selling it
- developed or subdivided land and sold sections
- had a change of zoning on the property and sold it within ten years of buying it, or
- sold a mixed-use asset.

Write the total profit or loss from the sale or disposal of other property in Box 17B.

Net profit from the sale of a property taxable under the bright-line test is included in Box 15B. The only exception is the sale of a mixed-use asset that is taxable under the bright-line test, include this in Box 17B instead. Do not include any net loss from the sale of a property taxable under the bright-line test.

For more information on the land sale rules, go to [ird.govt.nz/buying-selling](http://ird.govt.nz/buying-selling) or our guide **Tax and your property transactions - IR361**. You can find our forms and guides at [ird.govt.nz/forms-guides](http://ird.govt.nz/forms-guides)

### Box 17A Residential land withholding tax (RLWT) credit

The estate or trust can claim a credit for RLWT deducted from the sale of a property. If more than 1 amount was deducted, show the combined amount.

Show the amount of RLWT deducted, less any RLWT paid back to the estate or trust and/or transferred to outstanding amounts.

Show the name of the estate or trust's withholder in the "Name of payer" box.

## Question 18 Other income

At Question 18 show any other income received by the estate or trust, for example income from:

- any undertaking or scheme
- sale of non-FIF shares or other property
- sale or disposal of assets
- any schedular payments received by a trust
- certain settlements on a trust, or
- forgiveness of debt.

Read the following sections for more information on the above items.

### **Income from any undertaking or scheme**

Profits made from any undertaking or scheme entered into for the purpose of making a profit, are taxable to the estate or trust. On a separate piece of paper include what the undertaking or scheme was and list the details of income and expenses from these undertakings and schemes. Attach it to page 3 of the return and include the total profit in Box 19B.

### **Income from sale of non-FIF shares or other property**

Profits from the sale of shares or other property are taxable if the estate or trust:

- buys and sells shares or other property as a business, or
- buys shares or other property for the purpose of resale.

This does not apply if the shares are FIFs. List the details of income and expenses from these sales on a sheet of paper and staple it to page 3 of the return. Include the total profit in Box 17B.

### **Losses from shares or other property that are not a foreign investment fund (FIF)**

If the estate or trust has made a loss from the sale of an asset that was not a FIF and can show that any profit made would have been taxable, it may be able to claim the loss as a deduction.

## Sale or disposal of assets

There are a number of rules that apply to the sale or disposal of assets. For more information read Part 3 of our guide **Depreciation - a guide for business - IR260**.

## PAYE income accrued to date of death

The following types of PAYE income must be returned by the estate if it is accrued to the date of death and subsequently received by the estate:

- salary or wages
- holiday pay or other leave payments
- director's fees, and
- any other PAYE income (includes schedular payments).

Include the total gross amount in Box 19B and any tax credits in Box 19A. This income is assessed as trustee income.

## Certain settlements on a trust

The following settlements of property on a trust are deemed to be trustee income. This means that these settlements of property are excluded from the definition of corpus:

- property settled by a trustee of another trust, so long as it would have counted as income if that trust had distributed the property to 1 of its beneficiaries instead.
- a settlement of a property on a trust, which, if not for the settlement, would have constituted:
  - income of the settlor, or
  - a dividend for which the settlor would have been liable to deduct an FDP (foreign dividend payment), formerly dividend withholding payment, if the settlor is currently resident or had been resident in New Zealand and subject to income tax at that time.

## Forgiveness of debt

The financial arrangements rules treat debts that do not have to be repaid because they have been forgiven as income to the debtor. There is an exception in the case of trusts if the creditor is a natural person and forgives the debt:

- due to "natural love and affection" for natural persons who are beneficiaries of the trust, or

- of a trust that was established mainly for the benefit of charitable organisations.

If the debt forgiven is distributed to a non-qualifying beneficiary, the trustee can be liable for tax.

For more information, please see our **Tax Information Bulletin Vol 11, No 6 (July 1999) page 20.**

## **Question 19 Total income & total tax credits**

Add up total income from Boxes 9B to 13B, 14E, 15H, and 16B to 18B.

Subtract any net loss from Boxes 9B, 10B, 11B, 12B, 13B, 14E, 15H and 16B to 18B.

Write the total in Box 19B.

If the total at Box 19B is a loss, it will be taken into account when calculating the loss to carry forward.

Add up Boxes 9A to 14A, 16A and 18A. Write the total in Box 19A. Do not include Box 10 in this total.

## **Question 20 Income allocation**

Income derived by a trustee must be allocated between beneficiary income, Minor and corporate beneficiary income (taxed as trustee income) and trustee income in boxes 20A, 20B and 20C.

## **Question 20A Beneficiary income**

Beneficiary income is income of an estate or trust that vests in a beneficiary during the year or is paid to a beneficiary (or credited to them or dealt with in their interest or on their behalf) during the year or within a certain period after the end of the year.

The rest of the income generated by an estate or trust will be trustee income.

The income available to allocate to beneficiaries may be the income in Box 19B but it is important to note that Box 19B is a total of various amounts of estate or trust income. Some of the amounts are net amounts, for example after deductions.

Some of the deductions may be for non-cash outgoings, such as depreciation. This may result in there being income that can be distributed to beneficiaries despite Box 19B showing a loss, and providing the trust deed allows it.

This means there may be amounts that vest in or are paid to beneficiaries that have to be treated as beneficiary income. Identify any such vesting or payment and include the amount in Box 20A. The combined total of Box 20A and 20C must reconcile with the combined totals of Boxes 26I on the IR6B after deducting any taxable distributions included in Box 26H.

Do not include any amounts subject to the corporate or minor beneficiary rules. Instead include these at Box 20C.

### Timing of allocation of beneficiary income

Allocation of income to a beneficiary must be made within the income year, or by the later of the following:

- 6 months after balance date, or
- the earlier of:
  - the date on which the trustee completes the return of income for the income year, or
  - the date by which the trustee must complete a return for the income year.

#### **Example**

A family trust is allocating income to beneficiaries for the year ended 31 March 2026. The trust return is due on 7 July 2026 and the trust plans to complete by 30 June. The income should be allocated by the later of the following:

- 30 September 2026, or
- the earlier of:
  - 30 June 2026, or
  - 7 July 2026.

In this case the income must be allocated by September 2026.

If the trust has a tax preparer, the extension of time for completing income tax returns may apply.

## Question 20B Trustee income

Trustee income is any income generated by an estate or trust that is not beneficiary income, see "Question 20A - Beneficiary income" on previous page and above. It includes income accrued to date of death and received afterwards.

Do not include any amounts subject to the corporate or minor beneficiary rules at this question.

### Note

A Trustee can choose whether to either include reportable income received up to 28 days following death in the Estate return, or in the Return to date of death.

Where Box 19B shows a loss, there will be no trustee income and Box 20B should be left blank. The loss in Box 19B will be taken into account by us in calculating the loss to carry forward.

### Accrued income and non-apportionment clauses

As a general rule, accrued income to date of death is retained by the trustee and becomes part of the capital of the estate. This income is treated as trustee income.

However, where the will of the deceased taxpayer contains a non-apportionment clause, the beneficiary is entitled to receive the income accrued to date of death. So, if the accrued income is paid to the beneficiary, it's treated as beneficiary income.

## Question 20C Minor and corporate beneficiary income

See Question 20A on page 47 for more information on what beneficiary income is and timing rules. Add all distributions made to beneficiaries that fall under the minor and corporate beneficiary rules (see page 13-15 for more) and enter them in Box 20C. Use whole dollars only.

Distributions of income to minor or corporate beneficiaries are taxed as trustee income at the rate of 39%.

## Question 21 Expenses

The estate or trust may have incurred expenses in generating its income, for example:

- commission deducted from interest or dividends
- expenses for return preparation
- deductible trustee charges, or
- interest paid to Inland Revenue.

If these expenses have not been claimed elsewhere in the return, write the amount claimed in Box 21.

### Note

Certain expenditure is not deductible and this includes:

- private expenditure, and
- capital expenditure.

Penalties may apply if it is claimed incorrectly.

## Question 22 Net losses brought forward

There are 2 types of losses the estate or trust can bring forward.

### Specified activity net losses

These are net losses from specified activities incurred before the 1991 income year. Any loss balance in relation to a specified activity that remained at the end of the 2025 income year must be offset against net income for the 2026 income year, before taking into account other losses. The amount of this offset cannot exceed the net income.

If the loss balance from specified activities incurred before the 1991 income year exceeds the net income for the 2026 income year, that excess amount is added to the tax loss for the year. Any remaining tax loss is then carried forward to further income years.

### Other net losses

All losses incurred from the 1991 income year onwards and other net losses that were not limited before 1991 (including any net loss resulting from excess imputation credits) are "other net losses".

Enter the total of all specified activity net losses and other net losses the estate or trust can bring forward to 2026 in Box 22A. Enter the amount the estate or trust has offset against 2026 income in Box 22B.

### Note

You'll find the amount of net loss the estate or trust has to bring forward on the loss notice we sent you with the 2025 income tax assessment. If you do not have a loss notice, contact us to obtain the figure.

Losses cannot be transferred from the deceased's return to the estate's return. Any such losses lapse.

Trust losses cannot be passed to beneficiaries. They remain in the trust to be offset against future trustee income.

If the estate or trust cannot offset any losses in 2026, enter "0.00" in Box 22B.

## Questions 23 and 24 Distributions to beneficiaries by foreign and non-complying trusts

### Question 23 Distributions

At Question 23 print the total amount of distributions made to beneficiaries during the year.

A distribution is any income or property of the trust that vests in the beneficiary or is paid or applied for a beneficiary's benefit. It includes any property or service disposed of or provided to:

- a beneficiary for less than market value, or
- the trust by a beneficiary for greater than market value.

Attach a separate schedule to page 3 of the return showing the source and the amount of each distribution.

Distributions are considered to have come from different sources in the following order:

- beneficiary income
- accumulated trustee income
- capital profits or gains realised in the current income year

- capital profits or gains realised in previous years that have been accumulated by the trust, and
- the corpus of the trust.

The ordering establishes if the distribution is a taxable distribution - see Question 22. Capital gains and corpus distributed only after income derived by trustees in the year of distribution and in prior years has been distributed.

More information about the ordering and taxability of distributions can be found in our **Trusts' and estates' income tax rules - IR288 guide**.

## Question 24 Taxable distributions

A taxable distribution is one made to a beneficiary by a foreign or non-complying trust that is not beneficiary income.

For a foreign trust taxable distributions also do not include capital gains profits that are not counted as taxable income, except when derived from transactions with associated persons or a distribution from the corpus.

For non-complying trusts they do not include distributions from the corpus.

Write the total taxable distributions made to beneficiaries during the year in Box 24. Use whole dollars only.

### Where to include taxable distributions

Include the amount of the taxable distribution made to each beneficiary in the beneficiary's panel of the IR6B:

- in Box 26H if the trust is a foreign trust, or
- in Box 26K if the trust is a non-complying trust.

For tax payable on taxable distributions see Question 26K on page 58.

### Schedule of beneficiary's estate or trust income

Each beneficiary (excluding beneficiaries subject to the minor beneficiary rule) must attach a completed **Schedule of beneficiary's estate or trust income - IR307** to their individual tax return if they receive income from a foreign or non-complying trust.

It's helpful if the trustee or tax preparer also provides a completed IR307 when advising beneficiaries of their share of trust income. Beneficiaries do not then need to contact the trustee or tax preparer when completing their own returns.

## Question 25 Additional disclosure of foreign investments

If you calculated CFC or FIF income at Question 13 you may be required to complete an additional disclosure form for that investment.

If the trust is not widely held or a PIE, you may not require an additional disclosure if the investments are in countries New Zealand has a double tax agreement with as at 31 March 2013, and have used the fair dividend rate or comparative value method.

If the trust is widely held or a PIE you are required to complete an additional disclosure.

Go to [ird.govt.nz/beps](http://ird.govt.nz/beps) for full details of the disclosure requirements and the appropriate forms.

Find out more about the base erosion profit shifting (BEPS) hybrid mismatch rules at [ird.govt.nz/beps](http://ird.govt.nz/beps)

If you need help? making a CFC or FIF disclosure please call 0800 443 773.

## Question 26 Tax payable for beneficiaries

Print the combined total from box 26T from all IR6B's completed by the trust. Refer to the detail below on boxes 26A to 26Y for more information on how to complete the IR6B.

Apart from tax paid for beneficiaries subject to the minor or corporate beneficiary rules, tax paid on behalf of the beneficiary is not a final tax, the beneficiary will still need to include the income and tax paid on their behalf in their own income tax return to ensure the income is taxed at the correct marginal rate.

## IR6B Estate or trust beneficiary details

Complete the details on the IR6B for each beneficiary who has received an income allocation from the trust. See Question 20A on pages 47 and 48 for the definition of beneficiary income. Complete boxes 26D to 26K to record any taxable income allocations made to the beneficiary. Complete boxes 26L to 26T to allocate tax credits and calculate tax payable.

If the trust is required to comply with the NZ Domestic Trust disclosure rules (see question 32 to see if you need to comply) you must also complete an IR6B for any beneficiary who has received a distribution from the trust during the year. Complete boxes 26V and 26W to record distributions made, and boxes 26U, 26X and 26Y to record beneficiary account movements.

If the aggregate non-cash distributions paid by the trustees to a beneficiary for the income year is less than \$100,000, then these do not need to be disclosed. Where the market value exceeds \$100,000 for a beneficiary then all non-cash distributions are to be disclosed.

Trusts required to comply with the NZ Domestic Trust Disclosure rules must supply each beneficiary's:

- Full name
- Date of birth or commencement date
- IRD number or Tax identification number (refer question 26A, 26B and 26C)
- Jurisdiction of tax residency

The question about jurisdiction of tax residency also lets us work out correctly how the beneficiary income should be taxed.

Include all beneficiary income allocated to each non-resident beneficiary in Boxes 26D, 26E, 26F, 26G and 26H. Remember, the combined totals at Boxes 26I, less any taxable distributions from foreign trusts included at Box 26H must reconcile with the combined totals of Box 20A and Box 20C.

## Corporate and minor beneficiaries

An IR6B must be completed for each beneficiary subject to the minor and corporate beneficiary rules. Show the amounts allocated to each beneficiary and tick the box where the corporate or minor beneficiary rule applies. Tax is not calculated in the IR6B for these beneficiaries, instead it is calculated in the IR6 return.

### Note

In some situations, a corporate beneficiary may have distributions that fall under the corporate beneficiary rule and some that do not. In these situations, you will need to complete 2 IR6Bs one showing the distribution to be taxed as a corporate beneficiary and one for the other distributions. See **Trusts and estates income tax rules - IR288** for more information.

## Non-resident passive income

Non-resident passive income is interest, dividends and royalties for the supply of scientific, technical, industrial or commercial knowledge. These types of income are subject to non-resident withholding tax (NRWT) if the income has a New Zealand source.

This tax is deducted when the non-resident passive income is paid or credited to a non-resident beneficiary. The rates and methods of calculating the tax on a non-resident beneficiary's share of income differ according to the type of income derived and the country the beneficiary is resident in.

Include all income derived by each non-resident beneficiary in Boxes 26D, 26E, 26F, 26G and 26H.

## Paying NRWT

When paying non-resident passive income to a non-resident beneficiary, the trust must complete certain forms and pay NRWT.

If you need more help, see our **NRWT - payer's guide - IR291**.

When calculating the amount of income liable for income tax at the ordinary rates, do not include non-resident passive income or any overseas income in the taxable income figure in Box 26I for non-resident beneficiaries.

## **Question 26A Beneficiary does not have a tax identification number (TIN)**

Tick one of these boxes to indicate why the beneficiary does not have a tax identification number.

## **Question 26B Beneficiary's IRD number**

Enter the beneficiary's IRD number. If the beneficiary does not have an IRD number because, for example, they are a minor with no assessable income, tick the box at 26A to indicate "TIN not required in jurisdiction" and leave the field blank. If the beneficiary does not have an IRD number because they are not resident in NZ then leave this field blank and provide a TIN in box 26C.

If you do not have the beneficiary's IRD number contact the beneficiary. Due to our confidentiality obligations under section 18 of the Tax Administration Act 1994 we cannot provide it to you.

## **Question 26C Beneficiary's TIN**

If the beneficiary is not a tax resident in New Zealand, enter the beneficiary's tax identification number from the tax jurisdiction they are resident in. If the beneficiary is not required to hold a TIN in that jurisdiction, or the jurisdiction does not issue TINs, tick one of the boxes at question 26A and leave this field blank.

## **Questions 26D to 26T Beneficiary income and calculation of tax**

See Question 20A on pages 47 and 48 for the definition of beneficiary income. Complete boxes 26D to 26K to record any taxable income allocations made to the beneficiary, as the trust is not permitted to pass losses to beneficiaries, boxes 26D to 26K must be positive values.

Complete boxes 26L to 26T to allocate tax credits and calculate tax payable.

## Question 26D New Zealand interest

If the allocation of beneficiary income includes any New Zealand interest, write the amount in Box 26D.

## Question 26E New Zealand dividends

If the allocation of beneficiary income includes any New Zealand dividends, write the amount in Box 26E.

## Question 26F Māori authority distributions

If the allocation of beneficiary income includes any Māori authority distributions, write the amount in Box 26F.

## Question 26G Overseas income

If the allocation of beneficiary income includes any overseas income, write the amount in Box 26G.

## Question 26H Other income and taxable distributions from a foreign trust

Add the remainder of any allocated beneficiary income to any taxable distributions from a foreign trust and write the total in Box 26H.

## Question 26I Beneficiary income from the estate or trust

Add up boxes 26D to 26H and write the total in Box 26I.

## Tick box for distributions subject to the corporate and minor beneficiary rules

Tick this box if the distribution is subject to the minor or corporate beneficiary rules. Tax on this distribution will be calculated at 39% on the IR6 return.

### Note

If you tick this, you only need to complete Boxes 26U, 26V, 26W, 26X and 26Y.

## Question 26J Paying the tax on beneficiary income

The trustee must pay tax on behalf of the beneficiary for all income allocated to the beneficiary. However, the trustee and the beneficiary can agree not to have tax deducted from trust/estate income before the beneficiary receives it.

This might be done where the beneficiary has losses available to offset income.

Tick no if the beneficiary is subject to the minor or corporate beneficiary rules (tax on these will be calculated separately in the IR6 return).

### Note

The trustees will be liable if the beneficiary defaults on payment of the tax obligations on trust income.

Tick 'Yes' if the estate or trust is paying the tax on behalf of beneficiaries, then complete all boxes 26D to 26T.

'Yes' means the trust/estate will retain any excess tax credits (except overseas credits and Imputation credits) for the trust/estate. The beneficiary must then show the gross income allocated to them as trust income and can only claim the amount of tax paid by the trust at key point 26L, in the key point for Tax Paid by Trustees of their own income tax return.

Tick 'No' if the estate or trust is not paying the tax on behalf of beneficiaries. Then complete boxes 26D to 26I, and boxes 26K, 26M, 26O, 26Q, 26U, 26V, 26W, 26X and 26Y only.

## Question 26K Taxable distributions by non-complying trust

Show taxable distributions to each beneficiary in Box 26K and the tax in Box 26S. Taxable distributions by a non-complying trust are taxable to the beneficiary at a flat rate of 45 cents in the dollar.

## Question 26L Calculation of tax

Do not fill out Box 26L if you ticked “No” in Box 26J.

If the estate or trust is paying tax on behalf of the beneficiaries first calculate tax on the total taxable income of each beneficiary, including other income not received from the estate or trust, using the rates below.

Then determine the portion of tax applicable to just beneficiary income (see **Trusts and estates income tax rules - IR288** and “Tax on beneficiary income”).

Income to \$14,000	10.5%
\$14,001 - \$15,600	12.82%
\$15,601 - \$48,000	17.5%
\$48,001 - \$53,500	21.64%
\$53,501 - \$70,000	30%
\$70,001 - \$78,100	30.99%
\$78,101 - \$180,000	33.0%
\$180,001 and over	39%

Apart from beneficiaries subject to the minor and corporate beneficiary rules, tax paid on behalf of the beneficiary is not a final tax, the beneficiary will still need to include the income and tax paid on their behalf in their own income tax return to ensure the income is taxed at the correct marginal rate.

## Question 26M Beneficiary’s share of overseas tax paid

Allocate any tax paid overseas to beneficiaries on the same basis as the allocation of income.

The share of overseas tax applicable to beneficiaries subject to the minor beneficiary rule is to be offset against tax payable on trustee income.

A New Zealand resident who receives a taxable distribution is not allowed a tax credit in relation to any income tax paid unless the tax is the same as non-resident withholding tax (NRWT). The amount of any credit is equal to:

$$\frac{\text{taxable income}}{\text{total distribution}} \times \text{foreign tax paid}$$

## Question 26N Calculation

Do not fill out Box 26N if you ticked “No” in Box 26J.

Subtract Box 26M from Box 26L.

If the overseas tax paid (Box 26M) allocated to a beneficiary is greater than the tax payable in Box 26L, print 0.00 at Box 26N.

## Question 26O Beneficiary’s share of dividend imputation credits

If dividends have been allocated to a beneficiary, use the following formula to work out the credits attached to those dividends:

$$a \times \left( \frac{b}{c} \right)$$

- a is the total of all dividend imputation credits attached to all dividends distributed to beneficiaries during the income year
- b is the total distribution, including capital distributions made to the particular beneficiary during the year
- c is the total distribution, including capital distributions made to all beneficiaries during the year.

Show the beneficiary’s share of imputation credits in Box 26O.

### Note

If the amount of a beneficiary’s tax credit is limited by the formula, then the amount of the imputation credit included in the gross dividend as part of beneficiary’s assessable income should be a corresponding amount and included in the beneficiary’s income tax return. Further information is available in the **Imputation: A guide for New Zealand Companies - IR274**.

## Question 26P Calculation

Do not fill out 26P if you ticked 'No' in Box 26J.

Subtract Box 26O from Box 26N.

If the beneficiary's share of the imputation credits is larger than their tax payable in Box 26N, the excess credit cannot be refunded to the trust. If the result is negative, put a minus in the last box.

The beneficiary should claim the balance of the unused imputation credits in their own tax return.

Beneficiaries subject to the minor and corporate beneficiary rules share of dividend imputation credits is to be offset against tax payable on trustee income in Question 27 of the IR6.

## Question 26Q Beneficiary's allocation of RWT and other credits

Generally any RWT or other credits will be allocated to beneficiaries on the same basis as the allocation of the income.

Allocation of RWT and other credits to beneficiaries subject to the minor beneficiary rule is to be offset against tax payable on trustee income.

Ensure that you include the following amounts in Box 26Q for each beneficiary:

- allocation of RWT (Boxes 9A and 10A) including any RWT credits reallocated under the RWT substitution payment rules
- share of Māori authority credits (Box 11A)
- share of partnership, estate or trust tax credits (Box 12A)
- share of LTC tax credits (Box 14A)
- if income from a property sale is treated as beneficiary income, show their share of any residential land withholding tax credit (Box 17A), and
- share of other income credits (Box 18A).

**Note**

Do not include any amounts already shown in either Boxes 26M or 26O of the IR6B.

**Questions 26R**

Do not fill out 26R if you ticked 'No' in Box 26J.

**Question 26S**

Do not fill out 26S if you ticked 'No' in box 26J.

Calculate tax on taxable distribution by non-complying trust in 26K at 45 cents in the dollar and print this in Box 26S.

**Question 26T**

Do not fill out Box 26T if you ticked 'No' in Box 26J.

Add Boxes 26R and 26S. If the result is negative, print 0.00 in Box 26T.

**Questions 26U to 26Y Distributions and beneficiary account movements**

If the trust is required to comply with the NZ Domestic Trust disclosure rules (see question 32 to see if you need to comply) you must disclose the details of any beneficiary who has received a distribution from the trust during the year, refer to page 11 of the guide to read more about distributions. Complete boxes 26V and 26W to record distributions made, and boxes 26U, 26X and 26Y to record beneficiary account movements.

If the aggregate non-cash distributions paid by the trustees to a beneficiary for the income year is less than \$100,000, then these do not need to be disclosed. Where the market value exceeds \$100,000 for a beneficiary then all non-cash distributions are to be disclosed.

**Question 26U Opening balance**

Enter the opening balance of any amount owing to the beneficiary from distributions made in prior years that have not been withdrawn or enjoyed by the beneficiary.

## Question 26V Distributions that are taxable

Enter the total accounting income distributed to the beneficiary for the year.

This may be different from the total income allocated at questions 26D to 26H because:

- Taxable income allocations can include amounts allocated within 6-months of the end of the tax year;
- Taxable income may be calculated using different rules from accounting income, such as the FIF or PIE rules.

Include any other distributions that are not captured in questions 26W and 26X. An example of a distribution not captured below is where a beneficiary provides assets or services to a trust and receives higher than market value in return.

## Question 26W Distributions that are not taxable

Enter the total amount of any of the following:

- trust corpus distributed to the beneficiary during the year. Trust corpus reflects amounts of any settlements made on the trust (less any distributions made).
- distribution arising when property is used by a beneficiary for less than market value
- the value of any trust assets (excluding cash) distributed to the beneficiary during the year. The amount of the distribution should align with the asset value recorded in the financial statements of the trust, which may reflect historical cost, tax book value or market value.
- the amount of any debt owing by the beneficiary that has been forgiven by the trust during the year.

## Question 26X Withdrawals and amounts enjoyed during the year

Record the total of:

- the value of assets used for less than market value
- assets withdrawn

- debt forgiven and
- any cash withdrawals made by the beneficiary during the year

## Question 26Y Closing balance

Record the closing balance of amounts owed to the beneficiary at the end of the year.

The beneficiary current account should only reflect the balance of amounts distributed to the beneficiary that have not yet been withdrawn or enjoyed by them:

- If there is also a loan between the trust and the beneficiary, any advances, interest and/or repayments should be recorded under box 34A or 35A as an Associated Party Financial Arrangement.
- If the beneficiary has advanced funds to the trust to offset the value of a distribution made to them (such as to cover the cost of using trust property), net the amounts off to reduce the distribution amount recorded in question 26W.

# Trustee income and calculation of tax

## Question 27A Calculation of taxable income

If the result is negative, the amount will be taken into account in the loss carried forward to the following year.

## Question 27B Calculation of tax and tax on taxable distributions

If the trust has received a taxable distribution and tax has not been paid, calculate tax at either:

- 33 cents in the dollar. If any of the following apply:
  - the trust's net income (income after deductions but before losses brought forward) is \$10,000 or less
  - the trust is a disabled beneficiary trust
  - estates where the return is for the year the person died or the following 3 years, or
  - the trust is an energy consumer trust.
- 28 cents in the dollar if the trust is a legacy superannuation fund trust, or
- 39 cents in the dollar for all others.

## Question 27C Tax on income subject to the minor and corporate beneficiary rules

Add up the income allocated to beneficiaries subject to the minor and corporate beneficiary rules on the IR6Bs. Multiply the amount by 0.39 (39%) and enter the amount in Box 27C.

## Question 27E Credit for tax paid overseas

The amount of the credit for tax paid overseas on trustee income is limited to the amount of New Zealand tax on that income.

Remember to attach evidence of payment to page 3 of your return.

## Question 27G Dividend imputation credits

If the trustee's share of the imputation credit exceeds the tax on trustee income at Box 27D, the excess credit cannot be refunded. Write 0.00 in Box 27F. The excess credit is converted to a net loss to carry forward to the following year.

To calculate the net loss to carry forward to 2027, use the worksheet below. We'll send you a notice confirming the amount of loss to carry forward.

**Example**

In this example the net loss to carry forward to the income year ending 31 March 2027 is \$151.00 in Box 4.

Trustee's share of imputation credits from Box 27E of the return.	<b>1</b> ▶	\$	350.00
Tax on trustee income from Box 27D of the return.	<b>2</b> ▶	\$	300.00
Subtract Box 2 from Box 1. Print your answer here.	<b>3</b> ▶	\$	50.00
Divide Box 3 by the trust's tax rate 0.28 (28%), 0.33 (33%) or 0.39 (39%) Print your answer here.	<b>4</b> ▶	\$	(151.00)

**Worksheet**

Trustee's share of imputation credits from Box 27E of the return.	<b>1</b> ▶	\$		.
Tax on trustee income from Box 27D of the return.	<b>2</b> ▶	\$		.
Subtract Box 2 from Box 1. Print your answer here.	<b>3</b> ▶	\$		.
Divide Box 3 by the trust's tax rate 0.28 (28%), 0.33 (33%) or 0.39 (39%) Print your answer here.	<b>4</b> ▶	\$		.

The amount in Box 4 is the net loss to carry forward to 2027.

**Question 27I Trustee's share of RWT and other credits**

The following amounts should be added together and printed in Box 27I:

- the trustee's allocation of RWT (Boxes 9A and 10A)
- the trustee's share of Māori authority credits (Box 11A)
- the trustee's share of partnership, estate or trust tax credits (Box 12A)
- the trustee's share of LTC tax credits (Box 14A)
- the total from Box 18A, and
- the trustee's share of any RLWT credit (Box 17A).

Do not include any amounts already shown in either Boxes 26M or 26O of the IR6B.

## **Question 29 Refunds and/or transfers**

Please be careful to copy the amount from Box 28E to Box 29 correctly.

### **Direct credit**

If you choose direct credit, you get your refund faster and you can withdraw your money as soon as it's credited because there's no clearance time.

We pay any refund direct into your New Zealand bank account or other deposit account, for example a building society account, as soon as we've processed your return. Make sure your correct account number is printed at Question 6 on the front page of your return.

### **Question 29A Overpaid provisional tax**

If you've made payments towards your 2027 provisional tax and, after completing this return, find you have less or no provisional tax to pay, the overpayment can be included in the amount we refund or transfer. Attach a separate note to your return to request this.

### **Question 29B Transferring a refund to pay provisional tax**

If you're entitled to a refund you can transfer all or part of it to your 2027 provisional tax. If you want to do this print the amount of the transfer in Box 29A.

### **Questions 29C to 29D Transfers to another taxpayer's income tax account**

If you'd like your refund transferred to another account you'll need to tell us what date you'd like it transferred. The date you choose depends on what tax has been overpaid and whose account you want the credit transferred to. Different rules apply if the other taxpayer is associated to you.

## Associated taxpayers

When transferring overpaid tax, associated taxpayers are:

- a company you're a shareholder-employee in
- a partner in the same partnership
- a relative (for example child, parent, spouse, or partner), or
- a trustee of a family trust you're a beneficiary of.

You can ask for your credit to be transferred at any date as long as it's not before the relevant date shown below.

Tick "Yes" or "No" at Box 29B to indicate whether the other taxpayer is associated and write their name in the boxes provided.

Write the IRD number of the other taxpayer at Box 29C.

Write the amount you wish to transfer at Box 29D.

## Transfer dates

For refunds transferred to your account or an associated taxpayers account:

- If the credit is from excess tax deducted (for example PAYE deducted), it's the day after your balance date (or 1 April if your balance date is before 31 March).
- If the credit is from overpaid provisional tax, it's the day you overpaid it.

### Note

Special rules apply if the return period has had tax pooling refunds transferred in.

For credit transferred to a non-associated person's account, it's the later of the day you requested the transfer, or the day after you complete your return.

## Future transfer dates

If you'd like your credit transferred at a date in the future, attach a note to the front of your return with details of:

- the amount you want transferred
- the account you want it transferred to, and if it's the account of the associated person, and
- the date you'd like it transferred.

If you do not tell us the date you'd like your credit transferred, we'll transfer it at a date we think gives you the greatest advantage. Contact us if you'd like to change the transfer date and tell us if this transfer is to cover a debt.

For more information on transfers, read **Tax Information Bulletin Vol 14, No 11 (November 2002)**.

### **Refunds of less than \$1**

If your refund is less than \$1 it will be carried forward to your next tax assessment. We'll offset it against any amount you may owe us or add it to any refund. If you do not want it carried forward, please contact us.

## **Question 30 Initial provisional tax liability**

If this is the first year the estate or trust started to derive gross income from a taxable activity, print the start date in Box 30.

Provisional tax is not payable if the residual income tax (RIT) for the previous year was \$5,000 or less. Most new businesses do not pay provisional tax in their first year of operation because there's no RIT from the previous year to base the calculation on.

However, a special rule requires you to pay interest if you have an initial provisional tax liability.

The estate or trust has an initial provisional tax liability if:

- it starts to derive gross income from a taxable activity, and
- it had not derived income from a taxable activity within the preceding 4 years, or
- you have RIT of \$60,000 or more in the current year.

The interest cost can be reduced or eliminated by making voluntary provisional tax payments on the instalment due dates.

## Interest rules for taxpayers with an initial provisional tax liability

Taxpayers with an initial provisional tax liability may be charged interest from the first, second or third instalment date. The instalment date that interest applies from is determined by the taxable activity's start date.

For estates and trusts whose balance date is 31 March, the start date for interest will be:

- 29 August, if the taxable activity started before 30 July of the same year
- 16 January, if the taxable activity started between 31 July and 16 December of the previous year, or
- 8 May, if the taxable activity started on or after 17 December of the previous year.

An estate or trust with a balance date other than 31 March generally pays provisional tax on the 28th day of the 5th, 9th and 13th months after the balance date, unless completing six-monthly GST returns.

If you need help to work out whether the estate or trust has an initial provisional tax liability, read our guide **Provisional tax - IR289**.

## Question 31 2027 provisional tax

2027 provisional tax is charged for income the estate or trust will earn in the 2027 income year. It is payable in 2, 3 or 6 equal instalments. There are 3 options for paying provisional tax - standard, estimation and ratio.

If the estate or trust's 2026 RIT is:

- \$5,000 or less it does not have to pay provisional tax, although it can make voluntary payments
- more than \$5,000 but expected to be \$5,000 or less for 2027, it may estimate 2027 provisional tax at nil (read "Estimation option" below), or
- more than \$5,000 and expected to be more than \$5,000 for 2026, it must pay 2027 provisional tax.

If you anticipate your RIT will exceed \$5,000 for the 2026 year, see "Interest" on page 73. You may be liable for interest from your first provisional tax instalment date.

## Which option to use

Estates or trusts can use either the standard or estimation options to pay their provisional tax. If they're registered for GST they may also be able to use the ratio option.

### Standard option

Using the standard option, the estate or trust's 2027 provisional tax will be equal to its 2026 RIT plus 5%. If you use this option enter **S** in Box 31A on the return and the amount of 2027 provisional tax in Box 31B.

- If the estate or trust's 2026 return has not been completed by the first instalment date of 2027 provisional tax, the provisional tax instalments payable is based on 2025 RIT plus 10% (divided by 3 or 2, depending on how many instalments are payable).

### Estimation option

Estates or trusts can estimate their 2027 provisional tax. Trustees must include distributions to beneficiaries subject to the minor or corporate beneficiary rule in their estimate. They can re-estimate any number of times up to and including their final instalment due date. If the estate or trust's 2027 RIT is expected to be less than its 2026 RIT, estimating may prevent the estate or trust from paying more tax than it has to.

#### Note

An estimate must be "fair and reasonable" at each instalment it applies to. If you use this option, see page 73 on "Not taking reasonable care penalty" and "Interest". If you estimate your provisional tax, your instalments should be one-third of your estimation.

Use the worksheet below to calculate provisional tax using the estimation option. If you use this option enter **E** in Box 31A and the amount of 2027 provisional tax in Box 31B.

### Estimating provisional tax on beneficiary income

When working out the tax on estimated beneficiary income, calculate the tax separately for each beneficiary, including estimated tax credits where applicable. The table below shows the 2027 individual tax rates for provisional tax.

2027 annual tax rates income range	Tax rate
Income to \$15,600	10.5%
\$15,601 - \$53,500	17.5%
\$53,501 - \$78,100	30.0%
\$78,101 - \$180,000	33.0%
\$180,001 and over	39.0%

When using these tax rates to calculate 2027 provisional tax, you'll also need to estimate the tax credits the beneficiary may be entitled to.

For beneficiaries subject to the minor or corporate beneficiary rules calculate tax at 39%.

**Use this worksheet to calculate the estate or trust's 2027 provisional tax using the estimation option.**

Print the estate or trust's estimated 2027 income to be allocated in Box 1.	<b>1</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Estimated allocation of income:				
• Beneficiary income	<b>2</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
• Trustee income	<b>3</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Work out the tax on the amount in Box 2, using the rates above.	<b>4</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Print your answer in Box 4.				
Multiply the amount in Box 3 by the trust's tax rate .28 (28%), 0.33 (33%) or .39 (39%).	<b>5</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Print your answer in Box 5.				
If the estate or trust is non-complying, multiply the estimated taxable distributions, if any, by 0.45 (45%).	<b>6</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Print your answer in Box 6.				
Add Boxes 4, 5 and 6.	<b>7</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Print your answer in Box 7.				
Print the estimated 2027 credits (trustees' share only) in Box 8.	<b>8</b> ▶ \$	<input type="text"/>	.	<input type="text"/>
Subtract Box 8 from Box 7. Print your answer in Box 9.	<b>9</b> ▶ \$	<input type="text"/>	.	<input type="text"/>

Box 9 is the estate or trust's 2027 provisional tax.

**Copy it to Box 31B of the return and print E in Box 31A.**

Divide the amount in Box 9 by three to get the amount to pay for each instalment.

If you need more help read our guide **Provisional tax - IR289**.

## Ratio option

If the trust is GST registered you may qualify to use the ratio option to calculate your provisional tax.

Only enter **R** at Box 31A if you've already elected to use the ratio option. Your application to use the ratio option must be made by phone or in writing before the beginning of the income year you want to use it in.

If you've already elected to use the ratio option and want to continue using it, enter **R** at Box 31A.

More information about the ratio option is in our guide **Provisional tax - IR289**.

## Not taking reasonable care penalty

When you estimate the estate or trust's 2027 provisional tax, your estimate must be fair and reasonable. If the 2027 RIT is greater than the provisional tax paid, you may be liable for a not taking reasonable care penalty of 20% of the underpaid provisional tax.

## Interest

If the estate or trust has paid too much provisional tax on trustee income we may pay interest, or if it has not paid enough, we may charge interest.

Interest for estates or trusts is calculated only on the tax payable on trustee income. Interest is not calculated if all income is distributed to the beneficiaries.

Interest the estate or trust pays is generally tax-deductible, while interest we pay is taxable income.

For more information about interest and penalties read our guide **Penalties and interest - IR240**.

If we pay interest, it continues to accrue until the date we refund the overpaid tax, or apply it to another liability.

## Election to be a provisional tax payer

An estate or trust is a provisional tax payer for the 2026 year if its RIT for that year is more than \$5,000. If the 2026 RIT is \$5,000 or less, and

- the estate or trust made provisional tax payments for that tax year, and
- payments were made under the estimation method (other than using the estimation method for its final instalment only),

It may elect to be a provisional tax payer for 2027. This may affect the interest it may be entitled to for that year.

To elect to be a provisional tax payer for the 2027 year, attach a letter to the front of the return.

## Change in balance date

There are special rules about when provisional tax is due and how interest is calculated if there has been a change in balance date. Read our **Provisional tax - IR289** guide for more information.

## Tax pooling

Tax pooling allows taxpayers to pool provisional tax payments, offsetting underpayments by overpayments within the same pool. This reduces their possible exposure to late payment penalties and use-of-money interest.

The pooling arrangement is made through a commercial intermediary, who arranges for participating taxpayers to be charged or compensated for the offset. For more information about tax pooling, including a list of intermediaries, go to

[ird.govt.nz/tax-pooling](http://ird.govt.nz/tax-pooling)

## Payment dates

### 2027 provisional tax

Generally, an estate or trust with a 31 March balance date pays provisional tax by the following due dates:

- First instalment                      28 August 2026
- Second instalment                    15 January 2027
- Third instalment                      7 May 2027

An estate or trust with a balance date other than 31 March pays provisional tax on the 28th day of the 5th, 9th and 13th months after the balance date.

Where payments would otherwise be due on 28 December or 28 April the due date is extended to 15 January or 7 May.

These dates will alter if:

- the estate or trust is registered for GST, and
- the GST filing frequency is six-monthly, or
- provisional tax is paid by the ratio option.

If either of these situations apply to you, read our guide **Provisional tax - IR289**.

### 2026 end-of-year income tax

Estates or trusts that have an agent and an extension of time may have until 7 April 2027 to pay their tax. If you think this applies to you contact your agent for more information.

Otherwise, an estate or trust with a balance date between 1 March and 30 September must pay its end-of-year income tax and any interest by 7 February 2027.

An estate or trust with a balance date between 1 October and 28 February must pay its end-of-year income tax by the 7th day of the month before the following year's balance date.

## Question 32 NZ Domestic Trust disclosure rules

From the 2022 tax year onwards trusts are required to make additional disclosures with their annual returns. Tick box 32 if you answer yes to any of the below as your trust does not need to comply with the NZ Domestic Trust disclosure rules as the trust is:

- not active or has not derived any assessable income
- a foreign trust
- a registered charity
- eligible to be a Māori Authority
- a widely-held superannuation fund
- an exempt employee share scheme
- a debt funding special purpose vehicle
- an energy lines trust.

## Question 33 Statement of profit or loss

Provide details of the trust's accounting profit or loss for the year.

### Question 33A Net profit/loss before tax

Enter the amount of the trust's net profit/loss before tax. This should include all income and expenses of the trust, not just those that are assessable or deductible. The amount should reflect the profit/loss recorded in the financial statements.

### Question 33B Tax adjustments

Enter the amount of any adjustment required to reconcile the amount recorded at question 33A to the amount recorded at question 19B.

## Question 34 Trust assets

Provide details of the total assets held by the trust. This should include all assets of the trust, not just those used to derive assessable income.

## **Question 34A Associated persons financial arrangements**

Enter the total amount of all (interest and non-interest bearing) loans to persons associated with the trust (excluding beneficiary account balances recorded at question 34F and 35B).

## **Question 34B Land and Buildings**

Enter the accounting book value of land and buildings as shown in the balance sheet and associated notes to the accounts.

Buildings include residential houses, factories, office buildings, barns and car parking buildings.

Accounting book value may be the cost, the tax book value (for assets used to derive assessable income), or a re-valued amount. Typically, the value will be the cost or a re-valued amount.

## **Question 34C Valuation method for land and buildings**

Indicate the valuation method used for the assets recorded at question 34B. If there are multiple assets and more than one valuation method has been used, indicate the method that reflects the largest value of assets in that category.

## **Question 34D Shares/Ownership interests**

Enter the accounting book value of profit sharing investments as shown in the balance sheet and associated notes to the accounts. This includes shares in companies, interests in a partnership or joint venture, equity in unit trusts and entitlements to trust distributions.

Do not include the value of shares that are held as part of a wider managed investment portfolio or PIE fund, include that amount at question 34G instead.

## Question 34E Method used to value shares/ownership interests

Indicate the valuation method used for the assets recorded at question 34D. If there are multiple assets and more than one valuation method has been used, indicate the method that reflects the largest value of assets in that category.

## Question 34F Beneficiary current accounts

Add up the total amount owing to all beneficiaries at the end of the year. This information will reflect the sum of all the beneficiaries' accounts closing balances recorded at question 26Y in the IR6B. All beneficiary account balances should be included even if the trust was not required to provide an IR6B for that beneficiary for the year:

- If the net amount reflects an asset of the trust, i.e. the beneficiaries owe money to the trust, record the total at question 34F.
- If the net amount reflects a liability of the trust, i.e. the trust owes money to the beneficiaries, record the total at question 35B.

## Question 34G Other assets

Record the total of any other assets owned by the trust that are not already included in boxes 34A, 34B, 34D or 34F.

Other assets might include bank accounts, term deposits, investments in PIE funds, or other managed investment portfolios.

## Question 34H Total assets

Add up the amounts in boxes 34A, 34B, 34D, 34F and 34G and print the total in box 34H.

## Question 35 Liabilities

### Question 35A Associated persons financial arrangements

Enter the total amount of all (interest and non-interest bearing) loans from persons associated with the trust (excluding beneficiary account balances recorded at question 34F and 35B).

### Question 35B Beneficiary current accounts

Add up the total amount owing to all beneficiaries at the end of the year. This information will reflect the sum of all the beneficiaries' accounts closing balances recorded at question 26Y in the IR6B. All beneficiary account balances should be included even if the trust was not required to provide an IR6B for that beneficiary for the year:

- If the net amount reflects an asset of the trust, i.e. the beneficiaries owe money to the trust, record the total at question 34F.
- If the net amount reflects a liability of the trust, i.e. the trust owes money to the beneficiaries, record any current account liabilities at question 35B.

### Question 35C Other liabilities

Record the total of any other liabilities owed by the trust that are not already included in boxes 35A or 35B.

Other liabilities might include third-party debt/loans and overdrawn bank accounts.

### Question 35D Total liabilities

Add up the amounts in boxes 35A, 35B and 35C and print the total in box 35D.

## Question 36 Accumulated trust funds

### Question 36A Accumulated trust funds

Subtract the amount in box 35D from the amount in box 34H. If the amount is negative put a minus sign in the last box.

## 37 Other financial metrics

### 37A Untaxed gains

This includes all gains and receipts not subject to income tax. These amounts of untaxed gains and/or receipts should be copied from the financial statements. Common examples of realised untaxed gains/receipts are capital gains on the sale of assets such as land or shares, gifts received and one-off receipts of a capital nature.

### 37B Amounts withdrawn by beneficiaries during the year

Enter the total amounts withdrawn from the trust or enjoyed by the beneficiaries during the year.

This information will be the sum of all withdrawals from beneficiaries' accounts recorded at question 26X in the IR6B.

All beneficiary withdrawals should be included here even if the trust was not required to provide an IR6B for that beneficiary for the year.

## How to make payments

You can make payments by:

- direct debit in myIR
- credit or debit card at [ird.govt.nz/pay](https://ird.govt.nz/pay)
- internet banking. Most New Zealand banks have a pay tax option.

When making a payment, include:

- your IRD number
- the account type you are paying, and
- the period the payment relates to.

Find all the details of our payment options at [ird.govt.nz/pay](https://ird.govt.nz/pay)

## Late payment

If you do not pay a bill on time, you may have to pay penalties and interest.

Contact us if you are not able to pay on time. We'll look at your payment options, which may include an instalment arrangement.

Find out more at [ird.govt.nz/penalties](https://ird.govt.nz/penalties)

## Self-assessment by taxpayers

Taxpayers have to assess their own liability as part of their return filing obligations. We may amend your assessment if a correction is required.

If you disagree with how we've assessed your tax, you may need to follow a formal disputes process. For more information, go to [ird.govt.nz/disputes](https://ird.govt.nz/disputes)

The 4-month period for you to issue a notice of proposed adjustment (NOPA) to your self-assessment will start on the date Inland Revenue receives your return.

# Services you may need

## 0800 self-service number

Our 0800 self-service number, 0800 257 777, is open 7 days a week. Make sure you have your IRD number ready when you call.

For access to your account-specific information, you'll need to be enrolled with voice ID or have a PIN.

When you call, confirm what you want from the options given. If you need to talk with us, we'll re-direct your call to someone who can help you.

## Need to speak with us?

Have your IRD number ready and call us on one of these numbers.

General tax, tax credits and refunds	0800 775 247
Employer enquiries	0800 377 772
General business tax	0800 377 774
Overdue returns and payments	0800 227 771

Find out more at [ird.govt.nz/contact-us](http://ird.govt.nz/contact-us)

## Postal addresses

### Payments

Inland Revenue  
PO Box 39050  
Wellington Mail Centre  
Lower Hutt 5045

### Returns

Inland Revenue  
PO Box 39090  
Wellington Mail Centre  
Lower Hutt 5045

### General correspondence

Inland Revenue  
PO Box 39010  
Wellington Mail Centre  
Lower Hutt 5045

For a full list of addresses go to [ird.govt.nz/contact-us](http://ird.govt.nz/contact-us) and select the **post** option.

## Privacy

Meeting your tax obligations means giving us accurate information so we can assess your tax and entitlements under the Acts we administer. We may charge penalties if you do not.

We may also exchange information about you with:

- some government agencies
- another country, if we have an information supply agreement with them, and
- Statistics New Zealand (for statistical purposes only).

You can ask for the personal information we hold about you. We'll give the information to you and correct any errors, unless we have a lawful reason not to. Find our full privacy policy at [ird.govt.nz/privacy](https://ird.govt.nz/privacy)

## If you have a complaint about our service

We're committed to providing you with a quality service. If there's a problem, we'd like to know about it and have the chance to fix it.

If you disagree with how we've assessed your tax, you may need to follow a formal disputes process.

Find out more about making a complaint, and the disputes process, at [ird.govt.nz/disputes](https://ird.govt.nz/disputes)



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