



The 1998 eligible termination payment instructions and worksheet for trust estates

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Foreword

Please get help from the Australian Taxation Office or a professional tax practitioner if you feel this publication does not fully cover your circumstances.

As part of our commitment to producing accurate publications, a taxpayer will not be subject to penalties or interest if it is demonstrated that there is wrong information contained in this publication and the taxpayer was misled as a result.

The information and instructions given in this publication are for trustees of deceased estates. If you have received payment of a lump sum death benefit in your own right as an individual, please see the *Eligible Termination Payment 1998 Instructions and Worksheet for individual taxpayers* available from your nearest tax office.

Why should you use the 1998 ETP Worksheet for Trust Estates?

The Eligible Termination Payment (ETP) Worksheet is provided to help you work out the taxable amount of any lump sum death benefit paid into the estate of the deceased. It also provides the ATO with information necessary for us to work out the correct amount of tax payable.

Who should use the ETP Worksheet for Trust Estates?

Use the worksheet if you have received a Death Benefit Eligible Termination Payment (ETP) as trustee of a deceased estate.

If you have received a Death Benefit ETP in your own right as an individual, you will need to see the Eligible Termination Payment 1998 Instructions and Worksheet for individual taxpayers—available from any tax office.

What is an ETP?

An ETP is a lump sum paid on termination of employment by an employer, or a lump sum payment out of superannuation savings by a superannuation fund, approved deposit fund, retirement savings account or life assurance company.

Employer Payments

These payments are made by employers when an employee leaves a job, and may include:

- a. a payment in lieu of notice or a golden handshake
- b. a payment for unused sick leave
- c. compensation for loss of a job or wrongful dismissal
- d. a bona fide redundancy payment or an approved early retirement scheme payment that exceeded the tax-free threshold, currently \$4,548 plus \$2,274 for each complete year of service
- e. a payment received because of invalidity
- f. a similar payment paid to the trustee of a deceased after the death of an employee.

Superannuation Payments

These are:

- a. payments other than a pension or annuity from a superannuation fund
- b. lump sum payments related to a pension or annuity entitlement
- c. payments received from an approved deposit fund including payments received after the death of a person
- d. payments from the Superannuation Holding Accounts Reserve (SHAR)
- e. payments of Superannuation Guarantee shortfalls collected by the Tax Office
- f. payments from a retirement savings account.

What is a Death Benefit ETP?

If you received one of the above payments after the death of another person—for example, a payment from a superannuation fund or account holder of a retirement savings account of which the deceased person was a member—the payment is called a Death Benefit ETP.

The part of the payment that is taxed as an ETP may be reduced where the payment is made:

- a. directly to a dependant of the deceased, or
- b. to the trustee of the estate of the deceased where dependants of the deceased will benefit from the estate.

In these cases part or all of the payment is tax-free (and the tax-free amount is taken *not* to be an ETP). See *How is a Death Benefit ETP taxed?* below.

An ETP is not:

- a. a loan or advance
- b. a payment received for unused annual leave, long service leave or leave loading
- c. compensation received for personal injury
- d. payments received as a superannuation pension or annuity
- e. the tax-free part of a bona fide redundancy or approved early retirement scheme payment
- f. payment of salary or wages owing to the employee at the date of death.

How is a Death Benefit ETP taxed?

Liability to tax

If the payment is made to a trustee of a deceased estate the obligation to pay tax, if any, stays with the trustee. If any of the payment is then distributed to a beneficiary it is tax-free in his or her hands. As trustee you need to retain sufficient trust funds to satisfy any tax liability. Eligible Termination Payments (ETPs) are taxed differently from ordinary income. They are divided into a number of components, but not all ETPs have every component. Each component gets separate tax treatment.

The tax rates on the components are as follows:

- a. undeducted contributions component—not taxable
- b. post-June 1994 invalidity component—not taxable
- c. non-qualifying component—taxed at the normal rates of tax
- d. excessive component—taxed at the rate of 47% for 1997–98
- e. concessional component—5% of this component is included as income in the tax return and taxed at normal rates
- f. pre-July 1983 component—5% of this component is included as income in the tax return and taxed at normal rates
- g. post-June 1983 component—untaxed element—none of this component is taxed when you are paid it, but is included as income in the tax return. A maximum tax rate of 30% applies. If the normal marginal rate is higher than 30%, we will give you a rebate of tax so that you are not paying more than 30% on this component
- h. post-June 1983 component—taxed element—All of this component is taxed when you are paid it and is included as income in the tax return. A maximum tax rate of 15% applies. If the normal marginal rate is higher than 15%, we will give you a rebate of tax so that you are not paying more than 15% on this component.

Payments to the trust estate of the deceased where dependents of the deceased will benefit from the estate

Except for any excessive component, the components of the Death Benefit Eligible Termination Payment (ETP) are reduced to the extent that dependants of the deceased will benefit from the estate. The reduced components are taxed the same way as given above. Any balance of the payment is tax free. See examples 1 and 2.

Example 1

Richard's superannuation benefit of \$200 000 is paid to the trustees of his estate following his death. The payment is a Death Benefit ETP made up of the following components

undeducted contributions	\$ 20 000
pre-July 1983 component	\$ 100 000
post-June 1983 component—taxed element	\$ 80 000
	<u>\$ 200 000</u>

Richard's estate is distributed in equal shares to Christine—who is a dependant and Isabelle—who is not a dependant. The ETP is reduced to the extent that Christine will benefit from the estate. The ETP is reduced by \$100 000, that is \$200 000 X 50% to \$100 000.

Therefore, the ETP in the trustee's hands will consist of the following components:

undeducted contributions	\$ 10 000
pre-July 1983 component	\$ 50 000
post-June 1983 component—taxed element	\$ 40 000
	<u>\$ 100 000</u>

The amount included as income in the trust return is:

5% of the reduced pre-July 1983 component, that is 5% X \$50 000	\$ 2 500
all of the reduced post-June 1983 component—Taxed element	\$ 40 000
	<u>\$ 42 500</u>

Example 2

Richard's superannuation benefit of \$1 000 000 is paid to the trustees of his estate following his death. The payment is a Death Benefit ETP made up of the following components—as shown on the RBL Determination received—see When will a Death Benefit ETP have an excessive component? on page 3.

undeducted contributions	\$ 40 000
excessive component	\$ 160 000
pre-July 1983 component	\$ 210 000
post-June 1983 component—taxed element	\$ 590 000
	<u>\$ 1 000 000</u>

Richard's estate is distributed in equal shares to Christine—who is a dependant and Isabelle—who is not a dependant. The ETP is reduced to the extent that Christine will benefit from the estate. The ETP is reduced by \$500 000, that is \$1 000 000 X 50% to \$500 000.

The excessive component is not reduced. The other components of the reduced ETP are further reduced in the same proportion as they have in the non-excessive part of the original ETP (see calculation below).

The original ETP less the excessive component amounts to \$840 000 (\$1 000 000 – \$160 000).

The reduced ETP less the excessive component is \$340 000 (\$500 000 – \$160 000).

Therefore, the ETP in the trustee's hands will consist of the following components

excessive component	\$ 160 000
undeducted contributions (\$340 000 x \$40 000/\$840 000)	\$ 16 190
pre-July 1983 component (\$340 000 x \$210 000/\$840 000)	\$ 85 000
post-June 1983 component—taxed element (\$340 000 x \$590 000/\$840 000)	\$ 238 810
Total ETP	<u>\$ 500 000</u>

The amount included as income in the trust tax return is:

all of the excessive component	\$ 160 000
5% of the reduced pre-July 1983 component, that is 5% x \$85 000	\$ 4 250
all of the reduced post-June 1983 component—taxed element	\$ 238 810
	<u>\$ 403 060</u>

Who is a dependant?

A dependant of the deceased is a person who, at the time of death or at the time of payment is:

- a. a surviving spouse or de-facto spouse or
- b. an ex-spouse or
- c. a child—under 18 years old—of the deceased or
- d. a person financially dependent on the deceased—
seek advice from the Australian Taxation Office (ATO)
if you need more information on what we consider to
be financially dependent.

What do we mean by the extent to which non-dependants of the deceased will benefit from the estate?

This is the proportion of the corpus—capital assets of the estate that is bequeathed to non-dependants. For example, if three-quarters of the estate is bequeathed to non-dependants, then 'the extent to which non-dependants of the deceased will benefit from the estate' is three-quarters—that is 75%.

Generally, a beneficiary of the estate who has no interest in the corpus of the estate—for example, a life tenant is not a person who will benefit from the estate for these purposes.

When will a Death Benefit ETP have an excessive component?

Most Death Benefit ETPs are reported—by the payer—to the ATO. We measure the payment against the Reasonable Benefit Limit (RBL) of the deceased. The RBL of the deceased is the maximum amount of superannuation and similar benefits payable in respect of the deceased that is taxed at concessional or reduced rates.

The ATO will work out if the benefit you received is within the RBL of the deceased. Anything above that RBL is an excessive component which is taxed at 47% for 1997–98. If some or all of the benefit is above the RBL of the deceased, the ATO will issue a written **RBL Determination**. This Determination shows part or all of the payment as an **excessive component**.

When we find that the payment has an excessive component, we adjust the other components of the ETP accordingly. The excessive component and adjusted components are shown on the RBL Determination under Adjusted components.

You would not normally receive any RBL Determination if all of the payment is within the RBL of the deceased. If you have any enquires regarding RBLs, you can call the RBL help line on 13 2864, or write to:

The RBL Unit
Private Bag 6000
Bankstown NSW 1888

If you receive an RBL Determination showing an excessive component after you have lodged the trust tax return, you should write to the ATO and request an amendment to the tax return.

Can a Death Benefit ETP be rolled over?

No.

Enquiries

If you need more help with your Death Benefit ETPs, contact the Superannuation Helpline on 131 020.

Part 2 Documents

What documents do you need?

To fill in the ETP Worksheet for Trust Estates and your tax return you will need:

- a. any group certificate that you got with the payment

Note:

For payments to an estate, you would not normally be issued with any group certificate and no tax should be deducted. However, if one was issued please make sure that you attach it to the trust tax return

- b. the Statement of Termination Payment (STP) that you got with the payment

Note: See Statements of Termination Payment on this page

- c. the Reasonable Benefit Limit (RBL) Determination if one was issued by the Australian Taxation Office (ATO) showing an excessive component

Note: See When will a Death Benefit ETP have an excessive component? on page 3.

How do you fill in the ETP Worksheet for Trust Estates?

Step by step instructions for filling in the worksheet are given in Part 3 of these instructions on page 4.

You will need to fill in an ETP Worksheet for Trust Estates for each death benefit ETP that you received as trustee.

What do I do with the ETP Worksheet for Trust Estates and other documents?

Attach all worksheets that you fill in to the tax return. Also attach all Statements of Termination Payment, group certificates and RBL Determinations—showing an excessive component (if any) that you received to the tax return.

See Part 4 of these instructions for details on filling in the tax return when you have finished filling in your ETP Worksheet for Trust Estates.

Statements of Termination Payment

ETPs are made up of one or more components which get separate tax treatment (see How is a Death Benefit ETP taxed on page 1). Whenever you, as trustee of a deceased estate, receive a Death Benefit ETP, the payer should provide you with an STP. This form shows details of the payment, such as:

- a. who made the payment to you
- b. the amount of the payment, and
- c. the amount of each component making up the payment.

Different types of STP forms are used in different circumstances. For example, the STP you get with a Death Benefit ETP looks different to the STP you would get with other types of ETPs.

Part 3 Instructions for filling in the ETP Worksheet for trust estates

Fill in a separate ETP Worksheet for Trust Estates for each Death Benefit ETP that you received as a trustee.

Filling in the top part of the ETP Worksheet for Trust Estates

- a. Print your name in the box provided. For example, Helen Smith as Trustee for the Estate of Barry Smith deceased
- b. Write the tax file number for the trust estate in the box provided. Contact your local tax office if you do not have a tax file number for the trust estate
- c. Sign and date the declaration.

Filling in section 1 of the ETP Worksheet for Trust Estates

- a. Print the name of the payer
- b. Write the date that the payment was made
- c. If you got a group certificate showing that tax instalments were deducted from the payment, write the amount deducted in box L1. We will make arrangements to credit the tax deducted.

Filling in section 2 of the ETP Worksheet for Trust Estates

Fill in section 2 of the ETP Worksheet for Trust Estates only if you have received a Reasonable Benefit Limit (RBL) Determination for the payment showing an excessive component—see page 3 for an explanation. If you have received an RBL Determination that does not show any excessive component, then ignore it for the purposes of filling in the worksheet.

If you have received an RBL Determination that does show an excessive component under Adjusted components, then copy the amount of the excessive component from your Determination to box L2.

Filling in section 3 of the ETP Worksheet for Trust Estates

Write the extent to which non-dependants will benefit from the estate as a percentage in Box L3. If non-dependants of the deceased will not benefit from the estate write Nil in box L3.

Note: For further information see Who is a dependant? on page 3.

Filling in the components column of the ETP Worksheet for Trust Estates

Components Column

This column shows the components and total of the original Death Benefit Eligible Termination Payment (ETP) that you received.

If you **have** shown an excessive component in section 3 of the worksheet, copy the adjusted components from the RBL Determination to the component column, add up the components you have shown in the boxes and write the answer in the total box. or

If you **have not** shown an excessive component in section 3 of the worksheet copy the components and total ETP from your Statement of Termination Payment to the component column.

Apportioned components column

This column shows the components from the component column reduced to account for the extent to which dependants of the deceased will benefit from the estate. If the extent to which non-dependants of the deceased will benefit from the estate is 100%, then copy the amounts from the component column to the apportioned component column in section 3 of the worksheet.

If there **are** non-dependants who will benefit from the estate and there is no **excessive component** shown in box L2—section 2 of the worksheet then follow **Instruction Set 1** on page 5 to complete the remaining part of the worksheet.

If there are non-dependants who will benefit from the estate and an excessive component is shown in box L2-section 2 of the worksheet then follow instruction set 2 on page 6 to complete the remaining part of the worksheet.

Instruction Set 1— No Excessive Component at L2

Step 2

Any undeducted contributions component of an ETP is not included on the worksheet. It is free of tax for a dependant and non-dependant and is not assessable income.

Any Post-June 1994 Invalidity component of an ETP is not included on the worksheet. It is free of tax for a dependent and non-dependant and is not assessable income.

Do the following calculations.

Concessional component

Multiply the amount shown in the components column of the worksheet by the percentage in box from L3.

Write the answer in L4 on the right of the worksheet.

Pre-July 1983 component

Multiply the amount shown in the components column of the worksheet by the percentage in the box from L3.

Write the answer in L5 on the right of the worksheet.

Total the amount shown at boxes L4 and L5, multiply by 5% and place this total at L6.

Non-qualifying component

Multiply the amount in the components column of the worksheet by the percentage in box from L3.

Write the answer in L7 on the right of the worksheet.

Post-June 1983 component — untaxed element

Multiply the amount in the components column of the worksheet by the percentage in the box from L3.

Write the answer in L8 on the right of the worksheet.

Post-June 1983 component—taxed element

Multiply the amount in the components column of the worksheet by the percentage in box from L3.

Write the answer in L9 on the right of the worksheet.

Total

Add the amounts in boxes L6, L7, L8 and L9.

Write the answer in L10 on the worksheet.

Example 3— for Instruction Set 1

Richard's superannuation benefit of \$200 000 is paid to the trustees of his estate following his death. Half of Richard's estate is bequeathed to non dependents—that is, the percentage written in box L3 of section 3 of the ETP Worksheet for Trust Estate is 50%. The payment is a Death Benefit Eligible Termination Payment (ETP) made up of the following components

undeducted contributions	\$ 20 000
pre-July 1983 component	\$ 100 000
post-June 1983 component—taxed element	\$ 80 000
	<hr/>
	\$ 200 000

The above amounts are shown in the component column of the ETP Worksheet for Trust Estates.

Percentage shown in box L3 on Worksheet (non-dependants) is 50%.

The amounts that go into the apportioned components column on the ETP Worksheet for Trust Estates are as follows:

Undeducted contributions are tax free and are not included on the worksheet.

pre-July 1983 component (\$100 000 x 50%)	\$ 50 000
post-June 1983 component— taxed element (\$80 000 x 50%)	\$ 40 000
Total	<hr/>
	\$ 90 000

Instruction Set 2— Excessive Component at L2

Step 1

Complete Table 2

Table 2

Percentage shown in box L3 of the ETP Worksheet for Trust Estates	(a)	%
The amount of the excessive component shown in box L2 of section 2 of the worksheet	(b)	
The amount shown at Total of Eligible Termination Payment on the RBL Determination	(c)	
The percentage shown at (a)	(d)	%
Multiply (c) by (d)	(e)	

Step 2

Is the amount at (e) in Table 2 less than or equal to the amount at (b) in Table 2

No Go to step 3.

Yes Write 'Nil' in all the boxes in section 3 of the ETP Worksheet for Trust Estates.

Go to Filling in part 4 of the ETP Worksheet for Trust Estates on page 8 and fill in table 6.

Step 3

Complete Table 4

Table 3

Amount at (e) in table 2 on page 6	(f)
Amount at (b) in table 2 on page 6	(g)
Take (g) away from (f)	(h)

Step 4

Complete Table 4 below for each component shown in the component column of the ETP Worksheet for Trust Estates.

Table 4

	Concessional	Pre-July 1983	Non-qualifying	Post-June 1983 Untaxed	Post-June 1983 taxed
Amount of component shown in the components column of the worksheet.	(i)	(i)	(i)	(i)	(i)
Amount shown as the total in the components column of the worksheet	(j)	(j)	(j)	(j)	(j)
Divide (i) by (j)	(k)	(k)	(k)	(k)	(k)
Amount at (h) in table 3 above	(l)	(l)	(l)	(l)	(l)
Multiply (k) by (l)	(m)	(m)	(m)	(m)	(m)
Place amount at label (m) to the following corresponding box on the worksheet	(n)L4	(n)L5	(n)L7	(n)L8	(n)L9

Example 4— for Instruction Set 2

Richard's superannuation benefit of \$1 000 000 is paid to the trustees of his estate following his death. Half of Richard's estate is bequeathed to non-dependants—that is the percentage written in box L3 of section 3 of the ETP Worksheet for Trust Estates is 50%.

The trustee has received a Reasonable Benefit Limit (RBL) Determination showing an excessive component. The adjusted components shown on the RBL Determination are as follows:

undeducted contributions	\$ 40 000
excessive component	\$ 160 000
pre-July 83 component	\$ 210 000
post-June 83 component — taxed element	\$ 590 000
	<u>\$1 000 000</u>

The amount of \$160 000 is put in box L2 of section 2 of the ETP Worksheet for Trust Estates.

The other components from the Reasonable Benefit Limit (RBL) Determination are written in their components column on the worksheet. These are added and the figure of 840 000 is shown at the total box in the components column on the worksheet.

Look at the next page to see how Instruction Set 2 would be filled in for this payment.

Once table 4 of Instruction Set 2 is done, the amount at boxes (0) on the table are copied to the components column of the worksheet. These are added together and the total shown at the bottom. In this example, the components column of the worksheet would contain the following amounts:

pre-July 1983 component	\$ 85 000
post-June 1983 component — taxed element	\$ 238 810
Total	<u>\$ 323 810</u>

Step 1

Complete Table 2

Example Table 2

Percentage shown in box L3 of the ETP Worksheet for Trust Estates	(a)	50%
The amount of the excessive component shown in box L2 of section 2 of the Worksheet	(b)	160 000
The amount shown at Total of Eligible Eligible Termination Payment on the RBL Determination	(c)	1 000 000
The percentage shown at (a) in Table 1	(d)	50%
Multiply (c) by (d)	(e)	500 000

Step 2

Is the amount at (e) in Table 2 less than or equal to the amount at (b) in Table 2?

No Go to step 3.

Yes Write Nil in all the boxes in section 3 of the ETP Worksheet for Trust Estates.

Go to Filling in part 4 of the ETP Worksheet for Trust Estates on page 8 and filling in table 6.

Step 3

Complete Table 3

Example Table 3

Amount at (e) in table 2 above	(f)	500 000
Amount at (b) in table 2 above	(g)	160 000
Take (g) away from (f)	(h)	340 000

Step 4

Complete Table 4 for each component shown in the component column of the ETP Worksheet for Trust Estates.

Example Table 4

	Concessional	Pre-July 1983	Non-qualifying	Post-June 1983 Untaxed	Post-June 1983 taxed
Amount of component shown in components column of the worksheet.	(i)	(i) 210 000	(i)	(i)	(i) 590 000
Amount of total ETP less the Excessive Component	(j)	(j) 840 000	(j)	(j)	(j) 840 000
Divide (i) by (j)	(k)	(k) 0.25	(k)	(k)	(k) 0.702381
Amount at (h) in table 3 above	(l)	(l) 340 000	(l)	(l)	(l) 340 000
Multiply (k) by (l)	(m)	(m) 85 000	(m)	(m)	(m) 238 810
Transfer amount at table (m) to the following corresponding label on the worksheet.	(n)L4	(n)L5	(n)L7	(n)L8	(n)L9

Using this example, the ETP Worksheet for Trust Estates would look like the example shown on page 9.

Part 4 Filling in the trust tax return

- When you have finished completing a worksheet for each Death Benefit Eligible Termination Payment (ETP) that you received as trustee, complete Table 6 below.
- Include the amount at (d) in table 6 at Item 11 of the trust tax return.
- Attach worksheets and other documents to the trust return.

Table 6

Add together the amounts shown in box excessive component L2 of section of each worksheet	(a)
Percentage shown in box L3 of the ETP Worksheet for Trust Estates	(b)
Multiply (a) by (b)	(c)
Take (c) away from (a)	(d)



1998 eligible termination payment worksheet for trust estates

Tax file number						
7	6	5	4	3	2	1
0						

- Complete a separate worksheet for each eligible termination payment (ETP).
- For individual tax returns, use separate instructions and worksheet.

Print name of trustee and trust estate

JANE ORBST AS TRUSTEE FOR THE ESTATE OF
RICHARD ORBST DECEASED

Declaration—I declare that the details I have shown on this worksheet are true and correct.

Trustees signature

J Orbst Date 10 / 07 / 1998

Section 1—Payment details

Payer

X4Z SUPERANNUATION FUND Date 27 / 10 / 1997 Tax instalments deducted \$ € L1

Section 2—Excessive component of the ETP → \$ 160,000 L2

This amount must be included with other Australian income amounts at item 12 on the 1998 trust tax return.

Section 3—Apportionment any non-dependent beneficiaries

Only fill in this section where beneficiaries who are not dependent on the deceased will receive a distribution arising from an ETP.

The extent that non-dependants of the deceased will benefit from the estate is → L3

Copy this percentage figure to each box below

Components				Apportioned components
Concessional component	<input type="text"/>	X <input type="text" value="50 %"/>	= <input type="text"/>	L4
Pre July 1983 component	<input type="text"/>	X <input type="text" value="50 %"/>	= <input type="text" value="85,000"/>	L5
			Add up the amounts in the <input type="text" value="85,000"/> boxes	
		X 5%	= <input type="text" value="4,250"/>	L6
Non-qualifying component	<input type="text"/>	X <input type="text"/>	= <input type="text"/>	L7
Post-June 1983 component—untaxed element component	<input type="text"/>	X <input type="text"/>	= <input type="text"/>	L8
Post-June 1983 component—taxed element component	<input type="text"/>	X <input type="text"/>	= <input type="text" value="238,810"/>	L9
Total	<input type="text"/>			

Add up the amounts in the boxes L10

This amount must be included with other Australian income amounts at item 12 on the 1998 trust tax return.

Please attach to page 3 of the 1998 trust tax return

IN-CONFIDENCE—when completed



1998 eligible termination payment worksheet for trust estates

Tax file number

--	--	--	--	--	--	--	--	--	--

- Complete a separate worksheet for each eligible termination payment (ETP).
- For individual tax returns, use separate instructions and worksheet.

Print name of trustee and trust estate

Declaration—I declare that the details I have shown on this worksheet are true and correct.

Trustees signature

Date

--

--	--	--

Section 1—Payment details

Payer

Date

Tax instalments deducted

--

--	--	--

\$		¢	
----	--	---	--

L1

Section 2—Excessive component of the ETP

\$		
----	--	--

L2

This amount must be included with other Australian income amounts at item 12 on the 1998 trust tax return.

Section 3—Apportionment any non-dependent beneficiaries

Only fill in this section where beneficiaries who are not dependent on the deceased will receive a distribution arising from an ETP.

The extent that non-dependants of the deceased will benefit from the estate is

--

L3

Copy this percentage figure to each box below

Components

Apportioned components

Concessional component

--

 X

--

 % =

--

 L4

Pre July 1983 component

--

 X

--

 % =

--

 L5

Add up the amounts in the

--

 boxes

--

 X 5% =

--

 L6

Non-qualifying component

--

 X

--

 % =

--

 L7

Post-June 1983 component—untaxed element component

--

 X

--

 % =

--

 L8

Post-June 1983 component—taxed element component

--

 X

--

 % =

--

 L9

Total

--

Add up the amounts in the

--

 boxes

--

 L10

This amount must be included with other Australian income amounts at item 12 on the 1998 trust tax return.

Please attach to page 3 of the 1998 trust tax return

IN-CONFIDENCE—when completed



1998 eligible termination payment worksheet for trust estates

Tax file number

--	--	--	--	--	--	--	--	--	--

- Complete a separate worksheet for each eligible termination payment (ETP).
- For individual tax returns, use separate instructions and worksheet.

Print name of trustee and trust estate

Declaration—I declare that the details I have shown on this worksheet are true and correct.

Trustees signature

Date

--

--	--	--

Section 1—Payment details

Payer Date Tax instalments deducted

--

--	--	--

\$		¢
----	--	---

L1

Section 2—Excessive component of the ETP

\$		
----	--	--

L2

This amount must be included with other Australian income amounts at item 12 on the 1998 trust tax return.

Section 3—Apportionment any non-dependent beneficiaries

Only fill in this section where beneficiaries who are not dependent on the deceased will receive a distribution arising from an ETP.

The extent that non-dependants of the deceased will benefit from the estate is

	%
--	---

L3

Copy this percentage figure to each box below

Components

Apportioned components

Concessional component

--

 X

--

 % =

--

 L4

Pre July 1983 component

--

 X

--

 % =

--

 L5

Add up the amounts in the

--

 boxes

--

 X 5% =

--

 L6

Non-qualifying component

--

 X

--

 % =

--

 L7

Post-June 1983 component—untaxed element component

--

 X

--

 % =

--

 L8

Post-June 1983 component—taxed element component

--

 X

--

 % =

--

 L9

Total

--

Add up the amounts in the

--

 boxes

--

 L10

This amount must be included with other Australian income amounts at item 12 on the 1998 trust tax return.

Please attach to page 3 of the 1998 trust tax return

IN-CONFIDENCE—when completed

