

Practice Workpapers Series

Section K: CHECKLISTS – INCOME TAX

K10: Corporate Beneficiary Checklist

How to use this document:
This checklist is designed to assist in the determination and assessment of tax related issues and information required.

Disclaimer

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CORPORATE BENEFICIARY CHECKLIST

Name of Client:

Tax File Number:

Australian Business Number (ABN):

Note: This checklist needs only be completed by companies OR corporate limited partnerships where they are beneficiaries to a trust. Accompanying this checklist, please provide trust entitlement statements.

	Y	N	N/A
<ul style="list-style-type: none"> Does the company have any unpaid trust entitlements from any trust as at 15 December 2009? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details and amounts.			
<ul style="list-style-type: none"> Does the company have any unpaid trust entitlements from any trust as at year end? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details and amounts.			
<ul style="list-style-type: none"> Are any unpaid trust entitlements mentioned above due from members of the same family group? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<ul style="list-style-type: none"> Does the company have any credit loans owing by trusts as at 15 December 2009 & year end? 			
If so, please provide further details and amounts.			
<ul style="list-style-type: none"> Has the unpaid present entitlement and / or credit loans been accounted for in your ledgers? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate where.			
<ul style="list-style-type: none"> Has or will any unpaid trust entitlements been paid to the Company after year end but before the tax return is lodged? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including terms and conditions.			
<ul style="list-style-type: none"> If not, has a loan or unpaid present entitlement been incorporated under a written loan agreement executed before the date the return was lodged detailing: <ul style="list-style-type: none"> Minimum loan repayments? The interest rate? Term of the loan 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			