

Issue:  
Year End 2011  
TFN

# ROGERSON KENNY

## BUSINESS ACCOUNTANTS



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## Tax File Numbers for Minors

It is now a requirement that income tax returns for trusts disclose file numbers of all beneficiaries. Where a TFN is not quoted, the trustee is required to withhold tax at the top marginal rate plus Medicare Levy. If your child does not already have a tax file number and representatives of the Australian Taxation Office visit the child's school in order to arrange file numbers for students, we strongly recommend that you take advantage of this opportunity. Otherwise it is necessary to make an appointment at an ATO office in order to present in person the required identification documentation.

## Distribution of Trust Income to Minors

In the 2011-12 Federal Budget, the low income rebate was abolished in respect of unearned income received by minors. This measure is effective from 1 July 2011. As a result, if minors receive unearned income in excess of \$416, they will attract tax at penalty rates.

"ACCOUNTANTS  
YOU CAN TALK  
TO..."

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