

**DOCUMENT & INFORMATION REQUIREMENTS
TRANSFERS FROM DISCRETIONARY TRUSTS
TO BENEFICIARIES**

REQUIRED DOCUMENTS:

- Copy signed & stamped Family Trust Deed and all amendments/appointments Enclosed:
- Note: See information contained under 'Missing Documents' if not all Trust deeds can be provided*
- Company report (If Trustee is a company) Enclosed: Not applicable:
- Original Certificate(s) of Title Enclosed:
- Original mortgage discharge or caveat withdrawal forms Enclosed:
- Copy current Council Rates (not an instalment notice) Enclosed:
- Copy current Water Rates Enclosed:
- Copy current Land Tax Certificate Enclosed: Not applicable:
- Copy current Owners Corporation Levy Notice Enclosed: Not applicable:
- Copy Market appraisal/valuation. *(Should not be more than 2 months old)* Enclosed:
- Copy current Lease documents Enclosed: Not applicable:
- If documents are to be signed by an attorney, provide original Power of Attorney or certified copy Enclosed: Not applicable:

THE PROPERTY:

1. Address of property:
2. Title Particulars (Volume & Folio details):
3. Brief description of the property and improvements:
(age, property condition, nature of building & improvements, made from timber/brick/brick veneer etc):
4. Since the Trustee became owner has the property been subdivided/consolidated? No: Yes:

THE TRUST:

5. Has the trustee held the property in any other capacity either before or after the property first became an asset of the Trust?
No: Yes: If yes, provide details.
6. Has the Trust made previous distributions of property to trust beneficiaries? No: Yes: If yes, provide details of the assets transferred and to whom.
7. Is the Trust registered for GST? No: Yes: See accompanying Information Notes - Transfers of Land from DFTs

8. When did each beneficiary receiving the property become a beneficiary of the Trust?

PROPERTY TRANSFER INFORMATION:

9. Effective date of transfer: / / this may have CGT and other implications. It is from this date that the beneficiary as new owner is entitled to receive the rent. To avoid rental apportionment, it would be convenient to make the transfer date on which rental is paid.

10. What proportion of property is being transferred – whole or only part of it? If part only, what proportion?

11. Name(s), address(es) and date(s) of birth of beneficiary/transferee receiving the property:

12. If there is more than one beneficiary transferee, the proportion and value each beneficiary is receiving:

13. Name and address of property manager (if applicable) Not applicable:

14. Address to which all future notices concerning the property are to be sent (you, your property manager or some other person if so desirable):

15. For Minutes of Meeting purposes, the date and address where and when the parties resolved to transfer the property:

Date: / / Address:

16. If there is more than one beneficiary, what is the relationship between each of the beneficiaries:

17. Has any beneficiary/transferee paid any amount to the Trust or to any other person in respect of the transfer?

No: Yes: If yes, provide details.

18. Is the transfer part of a sale or other arrangement under which there exists consideration or value given for the transfer?

No: Yes: If yes, provide details.

19. Did any beneficiary/transferee have a loan account which the Trust under which the Trust owed money to the transferee?

No: Yes:

If Yes, 19.2 Did the transfer relate to forgiveness of the whole or any part of the loan account? No: Yes:

If Yes, 19.2.1 provide loan statements before and after loan forgiveness.

MORTGAGES AND CHARGES:

20. If the Trustee is a company, is there a registered company charge affecting the company? No: Yes:

If Yes, has the bank/lender agreed to release the property from the charge? No: Yes:

21. Is/was there a mortgage (whether registered or unregistered) immediately before the transfers to the beneficiary?

No: Yes: If Yes:-

21.1 Provide evidence of the amount owing with that mortgage immediately before and after the transfer (account statement, letter from bank/lender)

21.2 Was the mortgage liability assumed by the beneficiary?

No: Yes:

If Yes, 21.2.1 Provide evidence of the new mortgage amount

21.2.2 How were the funds obtained and new mortgage used?

If No, 21.2.3 How was the mortgage liability reduced or discharged?

21.2.4 Provide evidence of the source of funds (eg. bank/financial statements)

ADDITIONAL INFORMATION:

22. If no lease but property is rented, provide details of leasing arrangements including details about tenant, rental amount, when rent adjusted and how, Lease term and any special provisions

23. In relation to the rental information of the property, is/will the beneficiary(s)/transferee be registered for GST as at the effective? date the property is transferred?

No: Yes:

See accompanying Information Notes - Transfers of Land to SMSFs as applicable

24. Have the parties sought advice from their accountant/financial advisors regarding the CGT consequences, if any, associated with the property transfer?

No: Yes:

If No, no steps should be taken by the parties to transfer the property until that advice has been sought and provided.

MISSING DOCUMENTS:

If you have checked a box that documents are 'not enclosed', you will need to provide copies in order for the property transfer documentation to be completed by MJHC Legal.

In assessing whether a transfer of property from a discretionary trust to beneficiaries is eligible for duty exemption, the State Revenue Office needs to sight copies of signed and dated Trust Deeds including Deeds of Variation and any Deeds of Trustee Appointment. If there are any missing documents, it will be necessary for MJHC Legal to prepare additional supporting material and an additional fee will apply.

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