

DISTRIBUTION FOR PARTNERSHIP AND TRUST RETURN


This bulletin discusses distributing figures from a partnership and trust returns into any tax returns record within the Taxcat database. The steps listed below are guidelines that must be checked and fulfilled prior to distributing information.

Step 1: Ensure Client for Distribution Exist on Database

1. Before distributing from partnership or trust return, check and ensure the client record you intend to distribute figures to exist on the database.
2. Tax returns that you can distribute figures to are:

Individual Return (EI)	Partnership Return (EP)
Trust Return (ET)	Company Return (EC)
Superfund Return (EF)	

Step 2: Distributing Figures from the Distribution Statement

Name Details	
Individual? <input checked="" type="checkbox"/>	Client Code (I, P, T Only) ARGENTOJ 
Surname	ARGENTO
Given names	JOSEPH SANTO

1. For the field Client Code (I, P, T only) in the distribution statement screen, press **F5** key or click on the button beside this field.
2. After step 1, the client database pick-list will be displayed. Select the client you would like to assign for the distribution.
3. After step 2, the client details will be assigned accordingly to the appropriate fields.

Step 3: Distributing Figures for Each Members

Personal Details		Distributions	
		% of distribution (if used) 50	
	Amount	Distributed	Totals
PP income	5000	5000	10000
Non-PP income	6500	6500	13000
Tax withheld where ABN not quoted	50	50	100
Imputation credit	75.00	75.00	150.00
TFN credit	100.00	100.00	200.00

1. Continuing from above (Step 1), click on the **Distribution** tab as shown above.
2. After step 1, enter the amount you would like to allocate for the selected member accordingly in the Amount column.
3. The amount entered will be shown at the Distributed column.
4. Press **F4 Save** when completed.

Note:

For the overall profit/loss distributions to take place for assigned members ensure the aggregate figures in the Distributed column reconcile to the Totals column.

Step 4: Finalising the Distribution within Distribution Statement

1. After saving and completing the distribution for each members (assuming the figures distribution agrees to total figures), click on the **Close** button.
2. After step 1, Taxcat will automatically allocate the distributed amount for each assigned members in the database record.

Reference Notes:

Figures distributed from Partnership and Trust return will be allocated to the following tax return items for the assigned member:

	Return Type
Item 12 Partnership and Trust	Individual
Item 8 Partnership and Trust	Partnership
Item 8 Partnership and Trust	Trust