DISTRIBUTION FOR PARTNERSHIP AND TRUST RETURN

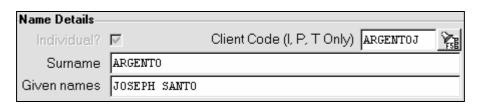
This bulletin discusses distributing figures from a partnership and trust returns into any tax returns record within the Taxcat database. The steps listed below are guidelines that must be checked and fulfilled prior to distributing information.

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



- 1. For the field <u>Client Code (I,P, T only)</u> 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

nal Details Distrib <u>u</u> tions			
	% 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

- 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 <u>Amount</u> column.
- 3. The amount entered will be shown at the <u>Distributed</u> 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