

# TRUST CHANGES

## What's New?

### 17 September 2018 - Enhancements to the Income Tax Return for Trusts (ITR12T)

On 17 September 2018, SARS implemented several changes to the Income Tax Return for Trusts (ITR12T) in respect of the year of assessment ending on 28 February 2018. The changes are part of SARS's ongoing efforts to promote efficiency and compliance. If you saved or submitted your 2018 ITR12T prior to the implementation of the latest changes, none of the new fields will be presented for completion. The contents of the return are fully customisable, based on answers to certain questions presented to you for completion.

#### Some important changes to the ITR12T include:

- The Trust Type will be pre-populated on the ITR12T. If the Trust Type is Special Trust Type A or B, validation questions will be presented for response, and based on the answers provided, the Trust Type may change;
- Certain fields on the Income from Local Farming Operations (IT48) and Income from Local Partnership Farming Operations (IT48V) will be pre-populated, and certain fields will now auto-calculate;
- The Income from Local Farming Operations (IT48) and Income from Local Partnership Farming Operations (IT48V) will now cater for negative currency to be captured;
- The Trustee will be able to select one or both of the options Vested and Discretionary, if this is applicable to the Trust;
- A new question pertaining to Imputed Income from Controlled Foreign Companies has been added to the ITR12T wizard. If this is applicable to the Trust, the ITR12T form will display a new container to be completed; and
- The following fields have been added to the IT12T and ITA34T:
  - Reduction in Debts (s19).
  - Cash contributions to a Rehabilitation Trust Fund (s37A).
  - Amounts in respect of certain (tainted) intellectual property (s23I).

Read More

<http://www.sars.gov.za/ClientSegments/Businesses/Trusts/Pages/Trusts-changes.aspx>