

# Working for Families Tax Credits and Parental Tax Credit - 2018

Client name: .....

Records Required	✓	Comments
<p>Please supply full names and birth dates of all children. Please note the following:</p> <ul style="list-style-type: none"> <li>▪ If you had a child born within the current financial year you may be eligible for the Parental Tax Credit. Please include their IRD number below. If you do not have this you will need to obtain one for them in order to claim any entitlement for them</li> <li>▪ Where a child has become financially independent during the current financial year, please advise the date.</li> </ul> <p>If you have received Working for Families Tax Credits during the year, please supply the certificate issued to you by Inland Revenue, detailing the amounts.</p> <p>Also provide details of any child support or maintenance payments made or received.</p> <p>Changes of marital status (give details)</p> <p>If we do not prepare your spouse or partner's taxation return, please provide us with their full name and details of their income.</p> <p>Average number of hours worked per week : You _____                      Your partner _____</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	

**Dependent children as at 1 April 2017**

(includes at tertiary if not working more than 30 hours a week or receiving a student or WINZ benefit)

<u>Child's name</u>	<u>IRD number</u>	<u>Date of birth</u>	<u>Date became independent</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Records Required	✓	Comments
<p><b>Additional income information - Working for Families Tax Credits</b></p> <p>Please supply details of income received from the following sources:</p> <ul style="list-style-type: none"> <li> <p>▪ <b>Attributable trustee income</b>  Attributable trustee income is all income for the year of a trust that hasn't been distributed as beneficiary income. Trustee income will be attributed only to settlors of a trust. The settlors are individuals who establish or contribute funds to the trust. <input type="checkbox"/></p> </li> <li> <p>▪ <b>Attributable fringe benefits</b>  If you receive fringe benefits and you or your associates (e.g. the family trust) are shareholder-employees of the company you work for and you or your associates hold voting interests of 50% or more then you need to include the fringe benefits in your family income. The value of the fringe benefit is the tax-inclusive value of the benefit. <input type="checkbox"/></p> </li> <li> <p>▪ <b>PIE income</b>  This includes an amount of income attributed by a portfolio investment entity (PIE) to the principal caregiver or their spouse or partner, except if the PIE is a superannuation fund or a retirement savings scheme (e.g. KiwiSaver). <input type="checkbox"/></p> </li> <li> <p>▪ <b>Passive income of children</b>  This includes all passive income such as interest, rents or beneficiary income, received by a dependent child above a threshold of \$500 per year, per child. <input type="checkbox"/></p> </li> <li> <p>▪ <b>Income of non-resident spouse</b>  If your spouse or partner, who is not a tax resident, is earning an income overseas, you will need to include their worldwide income as part of your family income. <input type="checkbox"/></p> </li> <li> <p>▪ <b>Tax exempt salary or wages</b>  This includes salary and wages that are exempt from income tax under specific international agreements in New Zealand. (e.g. employees of international organisations such as the United Nations or the Organisation for Economic Co-operation and Development (OECD)). <input type="checkbox"/></p> </li> <li> <p>▪ <b>Pensions and annuities</b>  This includes 50% of the amount of pension or annuity payments from life insurance policies or a superannuation fund, (excluding NZ Super). <input type="checkbox"/></p> </li> <li> <p>▪ <b>Other payments</b>  These are payments from any other person or entities that are used for the family's day-to-day living expenses. If the total amount is more than \$5,000 for the tax year, then the total amount must be included as family income. <input type="checkbox"/></p> </li> <li> <p>▪ <b>Income equalisation scheme deposits (excludes 'adverse events' deposits)</b>  This includes any deposits made by you, a company controlled by you or your trust or your trust to an agricultural, fishing or forestry business income equalisation scheme account at Inland Revenue. <input type="checkbox"/></p> </li> <li> <p>▪ <b>Major Shareholder in a Close Company</b>  Shareholders owing at least 10% of a company where five or fewer shareholders own greater than 50% of the company will be required to include their proportionate share of net income of the company (in addition to dividends received from the company) <input type="checkbox"/></p> </li> <li> <p>▪ <b>Certain distributions from superannuation schemes and retirement savings schemes</b>  This includes any deposits made by you, a company controlled by you or your trust to an agricultural, fishing or forestry business income equalisation scheme account at Inland Revenue <input type="checkbox"/></p> </li> <li> <p>▪ <b>Fringe benefits to shareholders</b>  Shareholder employees owning 50% or more of the company (including interests of associated persons) will need to include attributable fringe benefits (i.e. motor vehicles, low interest loans, subsidised transport &gt; \$1k, contributions to insurance/sickness/accident/death funds &gt;\$1k and other benefits &gt;\$2k) <input type="checkbox"/></p> </li> </ul> <p>From the 2015 income year, non-controlling shareholders will be required to include motor vehicles (where the person would have been entitled to more employment income if they had not chosen the motor vehicle) and the value of short term charge facilities</p> <p>A detailed description and examples of above income types is available from the IRD website: <a href="http://www.ird.govt.nz/wff-tax-credits/entitlement/work-out/wfftc-entitlement-adjustments.html">http://www.ird.govt.nz/wff-tax-credits/entitlement/work-out/wfftc-entitlement-adjustments.html</a></p>		