

Records Required	✓	Comments
Additional income information - Working for Families Tax Credits		
<p>For the year starting 1 April 2011 the definition of family income for Working for Families Tax Credits has been extended. You are now required to supply details of income received from the following sources::</p> <ul style="list-style-type: none"> <input type="checkbox"/> <p>▪ Attributable trustee income 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.</p> <input type="checkbox"/> <p>▪ Attributable fringe benefits 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.</p> <input type="checkbox"/> <p>▪ PIE income 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).</p> <input type="checkbox"/> <p>▪ Passive income of children This includes all passive income such as interest, rents or beneficiary income, received by a dependant child above a threshold of \$500 per year, per child.</p> <input type="checkbox"/> <p>▪ Income of non-resident spouse If your spouse or partner, who is not a tax resident, is earning an income overseas, from 1 April 2011 you will need to include their worldwide income as part of your family income.</p> <input type="checkbox"/> <p>▪ Tax exempt salary or wages 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)).</p> <input type="checkbox"/> <p>▪ Pensions and annuities This includes 50% of the amount of pension or annuity payments from life insurance policies or a superannuation fund, (excluding NZ Super).</p> <input type="checkbox"/> <p>▪ Other payments 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.</p> 	<div style="text-align: center;">✓</div>	
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<ul style="list-style-type: none"> <input type="checkbox"/> <p>▪ Income equalisation scheme deposits (excludes 'adverse events' deposits) 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.</p> <p>A detailed description and examples of above income types is available from the IRD website: http://www.ird.govt.nz/wff-tax-credits/entitlement/work-out/wfftc-entitlement-adjustments.html</p> 	<div style="text-align: center;">✓</div>	

Overseas Income

You are not required to complete this section if you do not have overseas income.

New Zealand residents are liable for tax on all world-wide income. Migrants or returning New Zealanders may have a wide range of foreign financial interests which needed to be accounted for in New Zealand for tax purposes. Please ensure you disclose all of your world-wide income to be returned in the tax returns.

Please tick the boxes and provide the relevant documents which are relevant to you.

Did you have or do you have any of the following?

- An overseas current / cheque account
- An overseas call account / money-market account
- An overseas fixed-term deposit
- An overseas credit / debit card
- An overseas mortgage / loan
- An overseas digital wallet (eg, Paypal, Google Wallet, Apple Pay, Alipay, WeChat)
- Holdings in any digital currencies (e.g. Bitcoin, Monero)
- Overseas bonds / notes / other financial arrangements
- Shares in a foreign company / units in a foreign unit trust or mutual fund
- A foreign portfolio with a portfolio manager, bank, bare trustee or nominee
- A foreign pension / provident / superannuation fund or an entitlement in a foreign pension
- A foreign annuity
- A foreign life insurance / assurance policy as a beneficiary or payee
- Ownership / interest in an overseas property situated outside New Zealand
- Holdings in precious metals / minerals, either physical or units (eg, gold, silver, platinum)
- Overseas interest / dividends / royalties
- Transfer / withdrawal of a lump sum from a superannuation fund or life insurance
- An overseas pension / annuity
- Overseas salary / wages / commissions
- Overseas business income / self-employment income / consultancy or contract income
- Overseas rental income
- A distribution from an overseas trust or similar entity (whether capital or income)
- A distribution from an overseas estate
- Did you have or do you have an interest in any offshore entity as a director, member, founder, trustee, protector, appointer, settlor or beneficiary (vested or discretionary)?
- Entities without separate legal personality eg, partnerships, joint ventures, trusts and estates
- Entities with separate legal personality eg, foundations (Stiftung), establishments (Anstalt), incorporated estates, corporations, limited partnerships and companies.

Yes	No