Deceased Estate Tax Checklist

Tax obligations for the legal personal representative (executor or administrator).

Immediate steps

- Death certificate obtained
- Will located
- Grant of probate or letters of administration
- Notify ATO, Centrelink, Medicare, super funds, banks, ASIC
- Apply for date-of-death TFN for the estate

Date-of-death return (final personal return)

- Income earned to date of death
- Final medical, work-related and other deductions
- Outstanding instalments and unpaid tax flagged
- Refund directed to the estate

Trust returns for the estate

- Year 1 return — usually as a deceased estate (special tax rates may apply)
- Subsequent years — until estate is fully administered
- Income beneficiaries vs capital beneficiaries documented
- TFN and ABN for the estate

CGT considerations

- Pre-CGT assets — cost base reset rules
- Post-CGT assets — cost base passes to the LPR or beneficiary
- Main residence two-year rule for sale by the estate
- Trustee election to apply the 50% discount

Superannuation

- Death benefit nomination identified (binding, non-binding, reversionary)
- Death benefit dependant status assessed for each beneficiary
- Taxable vs tax-free components calculated
- Anti-detriment or insurance proceeds in the fund considered

Distribution checklist

- Debts and tax liabilities settled before distribution
- Tax clearance considered before final distribution
- Statement of distribution prepared for each beneficiary