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# Update Summary

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**UPDATE 204**

**DECEMBER 2024**

**THE LAW OF TRUSTS**

**HAJ Ford & WA Lee**

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“Australian income tax and capital gains tax rules applying to trusts” has been comprehensively reviewed and updated by Mr Ian Fullerton.

Highlights of the update feature discussion of the following new and revised commentary:

- Trust, trust estate, trustee and beneficiary, see [24.040], also adding *Robson as trustee for the bankrupt estate of Lanning v Federal Commissioner of Taxation* [2024] FCA 720
- Transparent trust and secured purchase trust, see [24.075]
- Administrative matters, see [24.130]
- Trustee’s assessment and right to recover tax from the trust estate, see [24.195], also adding *Robson*, see above
- Purpose and scope of s 99B, see [24.550], with new subheadings:
  - Exceptions to the application of s 99B(1)
  - The Tax Office’s compliance approach to 99B
  - and adding Draft Determination TD 2024/D2
- Amount taxed in hands of trustee, see [24.1350], also deleting subheading, “Trust liquidity issues due to COVID-19”.