

## Trusts Declarations – don't miss the deadline!

French *Instruction* of 18 July 2012 13K-5-12 (*Journal Officiel* of 30 July 2012)

As previously reported, the 2011 French supplementary budget or *loi de finances rectificative pour 2011* n° 2011-900 of 29 July 2011 (LFR 2011) has created a new worldwide tax regime for trusts and estates including reporting obligations at trustee level.

Although the decree which should hopefully include the relevant “*CERFA*” form is yet to be published, the deadline for declaration has been set for **15th September** this year.

Declarations should be sent to Centre des Impôts des non-résidents, 10 rue du Centre, 93463 Noisy le Grand Cedex.

Although failure to declare for wealth tax incurs a *sui generis prélèvement* of 0.50% of the value of the trust assets payable by the Settlor and the beneficiaries, failure to report by the Trustees triggers a 5% penalty with a minimum of €10,000, payable by the Trustees.

For further information please contact:

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