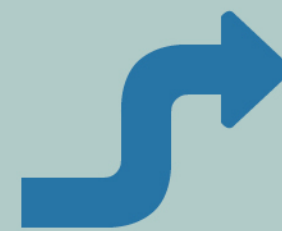


Proposed Minimum Tax Rate »



What's proposed

- A **30% minimum tax** on trust income
- Tax paid at the **trust level**
- Beneficiaries receive credits (excluding company beneficiaries)



Timing

From **1 July 2028**



Additional Measures

- A transition period to allow for **restructuring**
- Certain trust types and income categories are excluded



What this means

The way discretionary trusts are taxed **may change**, particularly across different beneficiary structures.