

Glossary

CCS	Carbon capture and storage; means of preventing CO ₂ emissions from coal burning entering the atmosphere and contributing to global warming
Closely held trusts	Discretionary trusts or trusts where the beneficiaries (there can be up to 20 beneficiaries) have a fixed entitlement, which between them is at least 75 per cent share of the income or capital
DGR	Deductible gift recipient; an entity for which donations are tax-deductible
Discretionary trusts	Discretionary trusts provide flexibility in relation to distributions of income and assets among members
Family trusts	A trust is a family trust when the trustee has made a family trust election. The trustee of a family trust is given wide discretionary powers to distribute different categories of income to different beneficiaries and to treat as trust income, capital gains or receipts deemed to be income for tax purposes. The trustee is usually a company controlled by the family
HECS-HELP benefit	A HECS-HELP benefit gives eligible recipients a reduction in their compulsory HECS debt repayment and/or their HELP debt repayment, or, where a repayment is not required due to low income, a direct reduction in their HELP debt
IP	Intellectual property; copyright in ideas
ITAA	Income Tax Assessment Act
Legal disability	A taxpayer may be deemed to be under a legal disability if they are a minor (under the age of 18)
R&D	Research and development
Resident trust	A trust is a resident trust if the trustee is an Australian resident or the central management and control of the trust is in Australia
TFN	Tax file number
Unit trusts	A unit trust is a 'public unit trust' if any of the units are listed for quotation on a stock exchange, the units are held by 50 or

more persons, or any of the units are offered to the public. A unit trust is not a public unit trust if 20 or fewer persons hold 75 per cent or more of the beneficial interests in the income or property of the trust

Unpaid present entitlement

An unpaid present entitlement to trust income arises where a beneficiary is entitled to a share of trust income but the share of income is not paid/distributed to them

YALP

Yachad Accelerated Learning Project; a not-for-profit organisation aiming to improve literacy and numeracy outcomes of students in remote areas