



Happy 2015 to you! We hope that the forthcoming year will be successful and rewarding for you.

During 2014 the Israel Tax Authority amended the original published dates for registration of certain Trusts in Israel.

Based on the most recent circulars issued by the ITA, and in order to assist you with your work schedules, we are setting out below our office's time-table for the next 6 months with regard to the various requirements:

1. Registration of Trusts with Israeli-resident beneficiaries – ongoing between January 2015 and April 2015.
2. Gathering details of income earned and expenses incurred by Trusts during 2014 – ongoing between January 2015 and April 2015
3. Election of Transitional Arrangements relating to Trust income earned since 2006 where beneficiaries exercised direct or indirect control – ongoing between January 2015 and June 2015
4. Reporting to the ITA details of income earned and expenses incurred during 2014 by Israeli-resident Trusts (who do not qualify as Family Trusts) – April 2015 to June 2015
5. Reporting to the ITA details of income earned and expenses incurred during 2014 and election of basis of taxation by Family Trusts (Distribution or Income route) – June 2015.

Please note that while we will be preparing and arranging for signature of the required forms for registration of Trusts that have Israeli-resident beneficiaries between January 2015 and April 2015 we will only lodge these towards the end of April in order to take into account any further changes that may be announced by the Israel Tax Authority. The ITA has indicated that a new directive is to be issued relating to Trust registration and reporting

Finally we recommend that you commence with the preparation of details of income earned and expenses incurred by Trusts during 2014 and submitting this to us as soon as possible

We invite you to contact us at all times with any questions and comments that you may have

Broide Trust Team