

Taxpayers Australia Inc: Seminar notes order form

Trusts: Current Issues

- ❖ Advantages and disadvantages of unit trusts and discretionary trusts
- ❖ What is 'trust income' and 'taxable income' and what if they are different?
- ❖ Different tax outcomes which can arise depending upon the wording of the distribution; resolution of the trustee
- ❖ Can a beneficiary of a discretionary trust receive a fixed proportion of trust income?
- ❖ Can a distribution occur if there is no 'trust income'?
- ❖ Possible dangers where a discretionary trust distributes to a corporate beneficiary
- ❖ Family trust elections – when are they needed?

Small Business CGT Concessions

- ❖ How the ownership/beneficiary structure of a company or trust is vital to obtaining maximum benefit from the concessions
- ❖ Requirements to access the 15 year exemption
 - o No statutory cap on the amount of the gain
 - o Distribute a gain by a company from a pre CGT asset tax-free
- ❖ Requirements to access the retirement exemption
 - o Up to \$4 million tax-free

- ❖ What is required to make a passively held asset used in a business by another entity an 'active asset'
- ❖ How the 'problem' regarding the small business entity active asset definition has been rectified
 - o How a capital gain can be used to circumvent the non-concessional super contribution cap of \$150,000
 - o Why the small business active asset 50% discount and the roll over are usually only a deferral not a permanent benefit

Tax and Property Transactions*

- ❖ When will the disposal of real property be taxed on capital account as a 'mere realisation'?
- ❖ What happens if a taxpayer has a change of purpose eg acquiring property on capital account but subsequently deciding to subdivide and sell?
- ❖ What distinguishes a property developer from a speculator and what are the tax consequences?
- ❖ Main residence – in what circumstances is the exemption extended or restricted?
- ❖ Interest incurred in respect of property – when is it deductible?
- ❖ Deductions available in respect of rental properties
- ❖ Where developers who are unable to sell; properties rent them out, what are the income tax and GST implications?

* Available from Wednesday November 11



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Seminar topic	Number of copies
Trusts: Current Issues	
Small Business CGT Concessions	
Tax & Property Transactions	

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