

About the Speakers

Nick Connell

Nick has over 25 years of taxation experience which includes Chartered, Industry and ATO as well as post-graduate qualifications in tax.

For those of you already familiar with Nick you will be more than aware of his great passion and enthusiasm for taxation matters. This, combined with his detailed technical knowledge, ensures his presentations are practical, informative and entertaining.

Rod Wilson

Rod has over 25 years experience in the field of tax, initially with the Australian Taxation Office and the last ten years with the NTAA.

He has extensive practical knowledge in the areas of FBT, CGT and GST as well as other tax reform measures and also holds a Bachelor of Business (Accounting) degree.

Special offer to Non-Members

Please call and discuss the \$100 per day seminar discounts which are available to members of the NTAA for a low annual fee of only \$295. This includes a 12 month subscription to the monthly newsletter *Voice*, 3 FREE 10 minute telephone calls to our tax advisers plus discounts on most NTAA products.

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Cost

Annual Subscription: \$880

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It's necessary to charge a fee when confirmed* bookings (see below) are cancelled. However, a substitute participant will be accepted. If a substitute is not nominated, a cancellation fee of \$99 will be applied.

Cancellations

More than 5 full working days before the seminar:

- ◆ cancellations incur a \$99 administration fee.

Within 5 working days of the seminar:

- ◆ no refunds will be available for cancellations, although a full set of notes will be provided.

Transfers

More than 2 full working days before the seminar:

- ◆ a credit for the amount charged may be transferred to any other NTAA seminar without incurring the \$99 administration fee.

Within 2 working days:

- ◆ transfers incur a \$99 administration fee.

The NTAA reserves the right to cancel or reschedule courses, change speakers or revise content as necessary.

*Confirmation of Booking

Bookings will be confirmed by email, fax or mail – please include your fax number or email address for a speedy reply.

Please Note(*): *You must ensure that you receive written confirmation of your booking, otherwise you may not be booked into the seminar and may have to provide credit card details at registration. If you do not receive written confirmation **within 72 hours** of submitting your order, contact us.*

Noise & Recording Policy

Attendees should be aware that in agreeing to attend the seminar, they must abide by the NTAA Noise Policy which specifically prohibits noise distraction to attendees and presenters, such as mobile phone use during the seminar, etc.

The NTAA reserves all rights to photograph, film or otherwise record the seminar, and seminar attendees consent to being photographed, filmed and/or recorded. Any unauthorised photography, audio or video recording of the seminar is strictly prohibited. Any person who fails to adhere to this condition agrees to delete any such unauthorised photograph or recording and that they may be asked to leave the seminar venue.

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NEW NTAA Seminar

TAX and the Business Lifecycle

2016

Major Topics include:

- ◆ NTAA Practical Tax Guide to Buying a Business
- ◆ Common Tax Issues with Buying a Franchise
- ◆ Important Tax Issues with Running a Business
- ◆ Tax Implications of Funding the Business Operations
- ◆ Tax-Effective Business Restructuring
- ◆ Tax Issues with Selling a Business
- ◆ Maximising Access to the CGT Small Business Concessions

Presented by
Nick Connell & Rod Wilson
on behalf of the
National Tax & Accountants' Association Ltd.



TAX and the Business Lifecycle Seminar 2016

We walk you through the important tax issues with buying, running, funding and selling a business – A Practical NTAA Seminar

NTAA Practical Tax Guide to Buying a Business

Up-front tax considerations when buying a business

- ◆ Which type of entity will purchase the business?
- ◆ What are the advantages and disadvantages of buying shares/units vs buying the business assets?
- ◆ Is stamp duty payable on the purchase? – Find out before you sign anything!

CHECKLIST

Which up-front costs are eligible for the NEW immediate 'blackhole' write-off?

- ◆ Start-up expenses may qualify for an immediate deduction – Find out which ones are eligible!
- ◆ Ensure the deduction is claimed in the correct entity

WARNING

TAX TIP

Essential tax considerations when purchasing the shares or units in the business entity

- ◆ New directors are exposed where the entity is not up to date with its PAYG and superannuation obligations
- ◆ Is it important the entity is a Small Business Entity?
- ◆ Will the buyer be able to apply the CGT Small Business Concessions if it buys shares or units?
- ◆ Does the entity have pre-CGT assets or losses, or has it made a family trust or interposed entity election?

KEY tax issues for the purchase of business assets

- ◆ What if the sale contract does not allocate a price to each of the assets being purchased?
- ◆ What tax treatments apply to the purchase of intellectual property and other intangible rights?
- ◆ Does the GST going concern exemption apply?
- ◆ Will the buyer take on employee leave entitlements?

CASE STUDY

Common Tax Issues with Buying a Franchise

What is the tax treatment of the buy-in costs?

- ◆ Which outgoings form part of the CGT cost base?
- ◆ Can a deduction be claimed for research and feasibility expenses, including travel and accommodation?

TAX TIP

How are the franchisee's on-going costs treated for tax purposes?

- ◆ Will a franchise renewal fee be immediately deductible?
- ◆ Dangers with franchise agreements that require fees to be prepaid
- ◆ Which fees payable to the franchisor are deductible?

WARNING

Important Tax Issues with Running a Business

Remuneration-related issues for businesses

- ◆ Dangers with super contributions for family members
- ◆ When will wages be treated as dividends?
- ◆ Tax issues when accruing directors fees
- ◆ Contractor vs employee – Make the right distinction!

WARNING

Dealing with related party transactions

- ◆ What related party transactions and dealings will attract the ATO's attention?
- ◆ Should all related party supplies/services be documented under a supply/services agreement?

TAX TIP

Family trust elections ('FTE') as a tax planning tool

- ◆ Should all trusts running a business make an FTE?
- ◆ How can an FTE minimise tax in a family group?

PLANNING

Tax issues with deriving personal services income

- ◆ The do's and don'ts of running a personal services business – Mistakes will be costly!
- ◆ Is there a 'safe' level of income splitting?

'Small business benchmarks' and the cash economy

- ◆ What are the consequences if a business falls outside the benchmarks?
- ◆ NTAA guide to the do's and don'ts with taxpayers operating in the cash economy

WARNING

How to validly implement a 'set-off' arrangement

- ◆ What circumstances must exist before a 'set-off' arrangement can be used to make a payment?
- ◆ Journal entries without key documentation – Are they legally effective?

TRAP

NTAA guide to common set-off arrangements used by business entities

- ◆ Using franked dividends to make Div.7A payments
- ◆ Booking directors' fees to a loan account
- ◆ Offsets between entities in the family group

Tax issues with accessing business profits

- ◆ Identifying if Div.7A is a 'live issue' for company loans
- ◆ Scenarios where Div.7A is often overlooked
- ◆ Dangers with issuing Dividend Access Shares

WARNING

Issues for trusts making payments to beneficiaries

- ◆ Major Div.7A confusion for trusts making loans
- ◆ What happens if trust income exceeds taxable income?

Tax Implications of Funding the Business Operations

Tax traps and tips with financing the business using external borrowings

- ◆ When will the interest incurred on an external borrowing be tax deductible?
- ◆ How to set up a proper 'back-to-back' loan using the NTAA's pro-forma agreement
- ◆ Why do discretionary trusts pose unique problems?
- ◆ What are the tax implications of providing guarantees for related entities?
- ◆ How are refinancing costs treated for tax purposes?

PRECEDENT

Tax planning with business debt

- ◆ Find out why and how to avoid 'mixed' purpose loans
- ◆ Strategies for maximising interest deductions when paying out dividend and trust distributions
- ◆ Options for financing the acquisition of business assets and their tax outcomes
- ◆ When is interest deductible after the business ceases?

PLANNING

Using 'Bucket Companies' to tax-effectively fund the business operations

- ◆ What are the stringent rules and what are the tax consequences if they are not complied with?
- ◆ Must the funds be retained on a commercial basis?
- ◆ How to make repayments on a cash-free basis!
- ◆ **NEW** rules to provide more certainty but at a 'cost'!

NEW

Tax-Effective Business Restructuring

NEW roll-over allows tax-effective restructuring!

- ◆ NTAA step-by-step guide explaining all the **NEW** roll-over conditions that must be satisfied
- ◆ Is the roll-over available for all the business assets, including depreciating assets and trading stock?
- ◆ How to ensure the roll-over qualifies for the statutory 'safe harbour'
- ◆ Can business assets now be 'rolled over' into a discretionary trust on a completely 'tax-free' basis?

NEW

What other roll-over options can be used to restructure?

- ◆ When will the CGT SBCs be the preferred option?
- ◆ Does 'rolling over' assets from a sole trader or partnership to a wholly-owned company still work?
- ◆ Can different roll-overs be applied to different assets?

PLANNING

TAX and the Business Lifecycle Seminar 2016

Tax and the Business Lifecycle Seminar 2016

We walk you through the important tax issues with buying, running, funding and selling a business – A Practical NTAA Seminar

Tax Issues with Selling a Business

Tax issues to consider when cleaning up the Balance Sheet in preparation for a sale

- ◆ Cleaning up loan accounts without triggering Div.7A
- ◆ Tax-effectively transferring assets not part of the sale
- ◆ Watch out for the Commercial Debt Forgiveness rules!
- ◆ When will the general value shifting rules apply to debts forgiven between related entities?

Tax issues with selling shares or units in the entity that runs the business

- ◆ How is the sale of shares/units treated for tax purposes?
- ◆ What CGT concessions can apply to the capital gain?
- ◆ Should the parties consider using a share-buy back?
- ◆ When should an outgoing share or unit holder seek indemnities from the remaining directors?

Tax issues with a direct sale of the business assets

- ◆ How should the sale proceeds be allocated across the assets? – Is the allocation commercially justifiable?
- ◆ Can the GST going concern exemption apply? – What other GST adjustments will apply?
- ◆ What additional risks exist when selling pre-CGT assets of a company or trust?
- ◆ How is a restrictive covenant treated for tax purposes?
- ◆ Can ETPs, redundancy and leave payments be made?

NTAA Guide to the NEW rules covering business sales involving earnout rights

- ◆ How to distinguish between deferred sale proceeds and a genuine earnout right
- ◆ Is there a time limit on earnout rights?
- ◆ Special rules apply when the sale price of shares/units have an earnout right attached
- ◆ How to apply the CGT Small Business Concessions ('SBCs') when the capital proceeds are adjusted

Issues to consider prior to undertaking a members voluntary wind up ('MVWU')

- ◆ Should the company deregister without undertaking a MVWU? – Not all wind-ups provide tax advantages
- ◆ Can the company do an 'informal' wind-up?
- ◆ Key issues with outstanding shareholder loans

Making tax-effective distributions under a MVWU

- ◆ When will a distribution not be a dividend?
- ◆ Accessing the SBCs twice for capital profits reserves

Maximising Access to the CGT Small Business Concessions ('SBCs')

Applying the SBCs to a sale of shares or units

- ◆ Major danger with the active asset test for 'cash rich' entities and entities holding passive assets!
- ◆ How to identify if a share or unit holder is a CGT concession stakeholder or passes the 90% test
- ◆ What is relevant for the net asset test – The value of the shares/units or the value of the whole entity?
- ◆ Major TRAP with the small business entity test!

Applying the SBCs to a sale of business assets

- ◆ How reducing the sale price can actually increase an entity's after-tax profits
- ◆ When must the market value of the assets be determined? Beware – it may not be the contract date!
- ◆ Traps to avoid when identifying connected entities

How to maximise the tax-effectiveness of the SBCs

- ◆ Which of the SBCs should be avoided?
- ◆ Which concessions maximise the CGT cap for super?
- ◆ When can't the 15-year exemption be passed out tax-free to share or unit holders?
- ◆ When can a passive asset qualify for the CGT SBCs?

NTAA Bonus Software Provided FREE to all Seminar Delegates

- ◆ State-by-State **Stamp Duty** guide to buying a business and/or business assets
 - When will a buyer be required to pay stamp duty on the purchase of business assets?
 - Can stamp duty apply to the purchase of shares or units?
- ◆ Pro-forma precedents referred to in the notes
 - Div.7A loan and UPE Investment Loan (sub-trust) Agreements, including Offset Agreements
- ◆ Checklist of items that MUST form part of the commercial due diligence process
- ◆ Franchisee Checklist of commercial considerations
- ◆ Guide to Corporations Act requirements for a MVWU
 - General steps involved including the relevant ASIC forms to be lodged and the timing requirements

Dates and Venues

Venue & date	No. of Delegates
Sydney	
Doltone House, Jones Bay Wharf, Piers 19-21 Level 3, 26-32 Pirrama Road, Pyrmont 14 October 2016 (Fri)	_____
Parramatta	
Parkroyal Parramatta, 30 Phillip Street, Parramatta 28 October 2016 (Fri)	_____
Melbourne	
Leonda by the Yarra, 2 Wallen Road, Hawthorn 04 October 2016 (Tues)	_____
25 October 2016 (Tues)	_____
Brisbane	
Brisbane Convention & Exhibition Centre, Cnr Merivale St & Glenelg St, Brisbane 07 October 2016 (Fri)	_____
Gold Coast	
Crowne Plaza Surfers Paradise, 2807 Gold Coast Highway, Surfers Paradise 18 October 2016 (Tues)	_____
Perth	
Crown Perth, Great Eastern Highway, Burswood 03 November 2016 (Thur)	_____
Adelaide	
Hotel Grand Chancellor Adelaide on Hindley, 65 Hindley Street, Adelaide 21 October 2016 (Fri)	_____
Canberra	
Hyatt Hotel Canberra, 120 Commonwealth Avenue, Yarralumla 11 October 2016 (Tues)	_____

P means: FREE PARKING at venue

Register online at
www.ntaa.com.au



Tax and the Business Lifecycle 2016 REGISTRATION FORM

This document will be a **tax invoice** for GST when fully completed and you make a payment. National Tax & Accountants' Association Ltd.
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Date of attendance _____

Please tick to have a vegetarian meal

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Date of attendance _____

Please tick to have a vegetarian meal

(Please print first name and last name)

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Parramatta

Parkroyal Parramatta, 30 Phillip Street, Parramatta

28 October 2016 (Fri) _____

Melbourne

Leonda by the Yarra, 2 Wallen Road, Hawthorn P Limited spaces

04 October 2016 (Tues) _____

25 October 2016 (Tues) _____

Brisbane

Brisbane Convention & Exhibition Centre,

Cnr Merivale St & Glenelg St, Brisbane

07 October 2016 (Fri) _____

Gold Coast

Crowne Plaza Surfers Paradise,

2807 Gold Coast Highway, Surfers Paradise

18 October 2016 (Tues) _____

Perth

Crown Perth,

Great Eastern Highway, Burswood

03 November 2016 (Thur) _____

Adelaide

Hotel Grand Chancellor Adelaide on Hindley,

65 Hindley Street, Adelaide

21 October 2016 (Fri) _____

Canberra

Hyatt Hotel Canberra, 120 Commonwealth Avenue, Yarralumla

11 October 2016 (Tues) _____

P means: FREE PARKING at venue

Register online at
www.ntaa.com.au



TAX AND THE BUSINESS LIFECYCLE SEMINAR 2016

COST AND REGISTRATION

Registration: Between 8.00am and 9.00am

Duration: 9.00am to 5.00pm

Cost: (incl. comprehensive notes, tea and coffee on arrival, lunch, morning and afternoon tea)

Members of the NTAA

- One delegate
\$549 per day (i.e., \$499.09 net of GST)

Group discount

If more than one delegate attends under the one registration, a discount will apply to the second and subsequent delegates. The first delegate pays the full registration fee.

- First delegate
\$549 per day (i.e., \$499.09 net of GST)
- Each additional delegate
\$505 per day (i.e., \$459.09 net of GST)

Non-Members of the NTAA

- One delegate*
\$649 per day (i.e., \$590 net of GST)

Group discount

If more than one delegate attends under the one registration, a discount will apply to the second and subsequent delegates. The first delegate pays the full registration fee.

- First delegate*
\$649 per day (i.e., \$590 net of GST)
- Each additional attendee*
\$605 per day (i.e., \$550 net of GST)

(Note(*): Registration includes 3 months full membership)

Vegetarian Meals

Vegetarian meals are available as an option at no extra cost. If you prefer a vegetarian meal, simply tick the box under the delegate name on the registration form.

CPD/CPE Hours

The seminar allows for 6.5 CPD/CPE hours.

Fax credit card details to: NTAA on 1300 306 351	Post to: NTAA 29 Palmerston Cres Sth Melbourne VIC 3205	If you have any other queries please call (03) 9209-9999