

NTAA's 2021 Tax Structures & Asset Protection Seminar



NTAA Online & Live Streamed

Presented by
Rod Wilson & Ben Kilkenny on behalf of the NTAA



NTAA's 2021 Tax Structures & Asset Protection Seminar

A practical guide to protect your clients and your practice

The Fundamentals of Tax Structures and Asset Protection

NTAA Guide to the key issues to consider when establishing a structure for a client

- ❑ What are the major drivers when identifying the best structure to use for a client?
- ❑ We analyse the pros and cons associated with common business structures
- ❑ **RECENT** tax law changes affect the use and operation of popular business and investment entities
- ❑ What are the unique requirements when structuring for clients deriving Personal Services Income ('PSI')
- ❑ Special considerations where clients expect to make losses in the early years of a business or investment

Establishing an effective asset protection plan for clients

- ❑ Basic strategies that all clients can utilise to maximise asset protection
- ❑ Understanding 'control v. ownership' and why it's the cornerstone to effective asset protection
- ❑ Using multiple entities to spread the risk – the simplicity of a single entity may compromise asset protection
- ❑ NTAA **CHECKLIST** identifies the major sources of risk to a client's wealth

Key asset protection issues for creditors and debtors

- ❑ What mechanisms do creditors have available to access the assets of different tax structures?
- ❑ Different settlement arrangements that may assist both creditors and debtors
- ❑ What is the Personal Property Securities Register ('PPSR') and how does it offer clients asset protection?
- ❑ Why should super be part of an asset protection plan?

Directors face unprecedented levels of exposure as ASIC and ATO powers are increased

- ❑ The **NEW** Director Penalty Regime means directors are facing more financial risk than ever
- ❑ **NEW** Director Identification Number scheme will track directors' every move!
- ❑ **NEW** rules provide directors with some 'wriggle room' if a company is, or is close to being, insolvent
- ❑ Resigning as a director has now become more complicated as Gov't targets phoenix behaviour

Building the Right Structure and Protecting a Client's Assets

Key tax issues for clients carrying on business

- ❑ What are the key tax considerations for a client carrying on a business as a sole trader or in a company or trust?
- ❑ How do the 'PSI' rules impact business clients' ability to claim deductions and split income?
- ❑ Traps where a business employs family members

'Mum and Dad' partnerships – what are the benefits?

- ❑ How to ensure the partnership actually exists
- ❑ Understanding when the PSI rules will restrict the partnership's ability to split profits
- ❑ When can profits be distributed differently to losses?

Strategies to prevent creditors attacking the family home

- ❑ Strategies for maximising asset protection of the family home
- ❑ When will home transfers be subject to the bankruptcy 'claw-back' provisions?
- ❑ Can a non-bankrupt spouse be forced to sell?
- ❑ We'll take you through the 'Gift and Loan Back' Strategy

Keeping assets in the family when faced with a relationship breakdown

- ❑ What power does the Court have over family assets?
- ❑ We explain Binding Financial Agreements as an effective asset protection tool
- ❑ Are family trusts the key to protecting assets?

Structuring for Accountants, Doctors and other Professionals

Key issues for structuring professional practices

- ❑ What are the major considerations when structuring a professional practice?
- ❑ Key issues that must be considered where the practice involves multiple professionals
- ❑ What is a 'no-goodwill' practice and is it treated differently for tax purposes?

The current ATO position on professional practices

- ❑ What is the 'state of play' with the ATO's guidelines on profit allocations of professional practices?
- ❑ Are there any safe harbours still available?

NTAA Guide to Using 'Traditional' Business and Investment Structures

Discretionary trusts remain a popular structure but they come with plenty of baggage

- ❑ Complexities with discretionary trusts that clients must be aware of before they set one up
- ❑ The key threats to making tax-effective distributions
- ❑ **RECENT** developments highlight problems with beneficiaries claiming deductions against trust distributions
- ❑ Do discretionary trusts provide the best asset protection and should they be combined with a company?

Are companies now the preferred structure to maximise asset protection

- ❑ Is tax law compliance less complicated for companies than discretionary trusts?
- ❑ Strategies to manage the Division 7A exposure faced by many companies
- ❑ Should a discretionary trust hold all the shares?
- ❑ How easily can losses be carried forward?

Key considerations where unrelated parties are carrying on a business together

- ❑ A partnership of trusts is a popular option but what other options exist?
- ❑ The major tax concerns where parties enter or exit the business structure
- ❑ How do the CGT small business concessions apply to different joint venture style arrangements?

Overview of other business and investment structures

- ❑ ATO finalises its guidance on when a unit trust is a 'fixed' trust for tax purposes – Important update
- ❑ How can a partner avoid their joint and several liability for debts when investing in a partnership?
- ❑ ATO releases guidance on hybrid trust arrangements
- ❑ SMSFs and the role they can play in a client's affairs

CPD/CPE Hours

This seminar provides up to 6.5 CPD/CPE hours.

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Navigating the CGT Small Business Concessions with different Structures

Applying the CGT small business concessions ('SBCs') to different tax structures

- ❑ How do the SBCs apply to sole traders and partnerships?
- ❑ What are the differences for companies and trusts and why can some of the SBCs make an entity worse off?
- ❑ How does the CGT discount interact with the SBCs?
- ❑ How can the SBCs be used to circumvent the superannuation contributions caps?

Multi-layered structures and the SBCs

- ❑ Why do asset protection strategies complicate an entity's ability to apply the SBCs?
- ❑ How to determine whether an asset held in a passive entity satisfies the active asset test
- ❑ How to set entities up so they are 'connected'

Applying the CGT SBCs to shares and units – it's complex

- ❑ **NEW** rules now mean some share and unit holders will no longer qualify for the SBCs on a capital gain
- ❑ NTAA **GUIDE** to the tests that must now be satisfied

Restructuring Clients' Affairs Tax Effectively

CGT rollovers – What opportunities exist?

- ❑ NTAA **CHECKLIST** on the major CGT rollovers
- ❑ When is it preferable not to apply a rollover?

NTAA GUIDE to the Small Business Rollover Relief

- ❑ How can assets be repositioned in a new structure without triggering a tax liability?
- ❑ What is the secret to transferring an asset to a discretionary trust completely tax-free?
- ❑ NTAA **GUIDE** to avoiding the strict anti-avoidance rules when applying a rollover
- ❑ When will the 'safe-harbour' protection apply?
- ❑ Why transferring trading stock should be avoided

Restructuring issues with trusts

- ❑ How does making a 'Family Trust Election' limit a trust's ability to restructure?
- ❑ ATO finalises view on family succession arrangements in discretionary trusts
- ❑ Tax issues when paying out Unpaid Present Entitlements in-specie

Tax Structures & Asset Protection Software

NTAA Structuring Advice Kit

- ❑ Multiple NTAA **CHECKLISTS** to assist with structuring
- ❑ NTAA matrix comparing the different tax structures
- ❑ Full suite of NTAA Div 7A & UPE precedents

Additional materials on key structuring issues

- ❑ **GUIDE** to the Personal Property Securities Register
- ❑ **CHECKLIST** covering directors and their exposure points
- ❑ Tables explaining the CGT SBCs for different business and investment structures

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Our 2021 Tax Structures & Asset Protection Online Seminar will be available on two online platforms:

Online (pre-recorded) Video

AND

Live Streamed Broadcast – 4 dates

If you register for one platform, you automatically receive access to the other

2021 Tax Structures & Asset Protection Seminar Live Streamed Dates

Monday 19 April 2021

Friday 23 April 2021

Wednesday 28 April 2021

Thursday 29 April 2021

About the Presenters

Rod Wilson

Rod has a Bachelor of Business (Accounting) degree. He has over 30 years of tax experience, including the last 20 years as a tax presenter.

Ben Kilkenny

Ben has over 20 years experience in tax. Ben is a Chartered Accountant with a Bachelor of Commerce and Masters of Applied Taxation.

Confirmation of Booking

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

Please Note: *You must ensure that you receive written confirmation of your booking. If you do not receive written confirmation within 72 hours of submitting your order, please contact us.*

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If either the seminar or materials have been accessed there will be no refund/credit available.

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

Special offer to Non-Members

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2021 Tax Structures & Asset Protection Online & Live Streamed Seminar Registration Form

This document will be a tax invoice for GST when fully completed and you make payment to the National Tax & Accountants' Association Ltd. NTAA's ABN: 76 057 551 854

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Register via website: ntaa.com.au	Register via email: ntaainfo@ntaa.com.au
Register via phone: 1800 808 105 or via fax: 1300 306 351	Register via post: 29 Palmerston Cres Sth Melbourne VIC 3205

If you have any other queries please call 1800 808 105

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Cost

(incl. comprehensive notes, software and one **FREE** hotline call)

Members

One delegate

◆ \$469 PDF notes and software (incl. GST)

◆ \$489 Hardcopy notes and software (incl. GST)

Additional Delegate

◆ \$329 PDF notes and software (incl. GST)

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Additional Delegate

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

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Online (pre-recorded) Video

Available Mid April.

You can watch them as many times as you like over 270 days, pausing and replaying as much as you want.

AND

Live Streamed Broadcast

4 dates commencing Monday 19 April 2021.

Each day will be divided into 4 sessions and registrants will have access to all days and all sessions.

They will be held over 4 dates and you will be able to watch any session you wish, on any day you wish for the one registration.

You receive:

- Access to both our:
 - Pre-recorded online video; **AND**
 - Live streamed broadcast;

Comprehensive notes;

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Up to 6.5 CPD hours; PLUS

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Other benefits include:

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Each day will be divided into 4 sessions and registrants will have access to all days and all sessions and can ask questions throughout the day.

With our **Pre-recorded Online Videos**, you will have 270 days to watch this seminar, but the timer will not start until you commence the video. You can watch it where you want, when you want, as many times as you want.

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