

Audit Traps and Planning Strategies for all Professional Clients

2.5 Hour Live Streamed Seminar including Q&A time

Register for our Online Seminar

Significant confusion exists on how income derived by professionals should be taxed. We cut through the complexity and provide simple and effective strategies, that will benefit all your professional clients.

Presented by Andrew Gardiner & Rebecca Morgan

Navigating Professional Clients who fail the PSI Rules

Which professional clients are governed by the PSI rules?

- ❑ A practical guide to determining when a client is conducting a Personal Services Business under the PSI rules
- ❑ Unique NTAA flowchart takes the guesswork out of assessing which clients pass the PSI rules
- ❑ What are the tax consequences for companies and trusts that hold investments and other income producing assets?
- ❑ How do the attribution rules apply to professionals who fail the PSI rules?
- ❑ Traps associated with companies and trusts paying salary to the professional client

Tax planning opportunities for professional clients under the PSI rules

- ❑ NTAA checklist identifies all the deductions clients can claim under the PSI rules
- ❑ ATO Guidance shows how company and trust clients can benefit
- ❑ Which FBT-exempt or concessional tax fringe benefits can be provided?
- ❑ ATO confirms big savings associated with superannuation contributions under the NEW rules
- ❑ Summary table highlights key tax planning opportunities to maximise tax savings for clients caught by the PSI rules

2.5 Hours CPD

Traps and Tips for Clients carrying on a Personal Services Business

Dealing with income generated by a professional client who passes the PSI rules

- ❑ Is a professional client who passes the PSI rules entitled to split income with their spouse?
- ❑ When can income generated by a professional client be retained within a company or trust?
- ❑ How do the ATO's NEW guidelines apply to clients who carry on a 'mum and dad' partnership?
- ❑ Dangers associated with professional clients paying a salary to a spouse or other family members

Critical planning opportunities for clients who satisfy the PSI rules

- ❑ ATO guidelines confirm tax planning opportunity for professionals who employ their spouse, children or other relatives
- ❑ AAT decision highlights important super contribution strategy for employee family members
- ❑ ATO confirms important tax planning opportunities for professional clients being provided with car fringe benefits
- ❑ Guidelines confirm valuable tax savings for companies and trusts providing fringe benefits
- ❑ Summary table highlights all the key planning opportunities for professional clients who pass the PSI rules
- ❑ ATO confirms dangers with companies or trusts providing exempt benefits (e.g., minor benefits)

All registrants receive an online recorded version of the seminar

Registrants receive comprehensive notes filled with examples

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NEW guidelines and opportunities for professional clients of larger firms

Assessing how the NEW guidelines affect larger professional firms

- Which professional clients are eligible to apply the ATO's NEW compliance guidelines?
- NTAA guide to assessing the audit risk profile of professional clients in larger firms
- What restrictions apply to professional clients' income splitting under the NEW guidelines?
- Advising clients assessed as a 'high' risk under the NEW guidelines
- What are the 'high risk' features highlighted by the ATO under these guidelines?
- Applying transitional arrangements under these NEW ATO guidelines

Tax planning opportunities for professional clients in larger firms

- How much professional income can be retained in a company or trust under these guidelines?
- RECENT amendments to the FBT rules provide planning opportunities with certain cars
- Which exempt and concessional taxed fringe benefits can be provided under these guidelines?
- We'll take you through the issues associated with professional clients employing associates (e.g., a spouse)
- NTAA table identifies the key tax planning opportunities for professional clients in larger firms
- NTAA case study highlights the benefits for a professional client using these planning strategies

NTAA's 2023 Professional Risk Assessment Software ('PRAS')

All delegates attending this seminar receive a FREE copy of the 2023 PRAS.

This software takes the guesswork out of applying the ATO's NEW guidelines to professional clients of larger practices. Features of the NTAA's 2023 PRAS include:

- It automatically calculates the audit risk profile of your professional clients under the NEW guidelines
- There is secure storage of all information for professional clients when applying these NEW guidelines
- The software allows professional clients to assess their risk profile against the transitional guidelines
- It allows professional clients to undertake 'what if' analysis and assess their level of audit risk
- It automatically generates precedent letters that can be forwarded to clients explaining their audit risk profile

Risk factor 1 - Proportion of profit assessed in hands of professional

Total of income received by other related parties from practice

\$ 250000

Total of income professional personally received from practice

\$ 250000

Risk factor 2 - Total effective tax rate assessment

Tax paid by professional on the income they personally received from the practice

\$ 83167

Tax paid by relatives of professional on income received from the practice

\$ 67134

Tax paid by other related parties on income from the practice

\$ 0

Professional Income Information

Performance Assessment

Year of Assessment: 2022-2023

Audit Risk

Low Risk

Results from Risk Assessment (Score out of six for each factor)

Risk Factor 1 4

Risk Factor 2 3

Aggregate Score 7

Copy Report to Clipboard Create RTF Create PDF

FREE NTAA Software Valued at \$395

Registrants receive comprehensive notes filled with examples



Audit Traps and Planning Strategies for all Professional Clients

Members

◆ \$242 PDF handout included (incl. GST)

Non-Members

◆ \$352 PDF handout included (incl. GST)

Registration Form

Please retain this original document as your tax invoice. 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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There will be no refund/credit available 90 days after purchase.

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

Special offer to Non-Members

Please call and discuss the \$100 seminar discount which is available to members of the NTAA for a low annual fee of only \$385. Membership includes a 12 month subscription to the monthly newsletter "Voice", three 10 minute tax calls to our Hotline Team plus discounts on NTAA products.



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