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Impact of low interest rates on investors

While the Reserve Bank of Australia (RBA) has recently cut the official cash rate to its lowest level in decades, there is still the potential for the next move to be down.

China's slowing growth, and headwinds facing the Australian economy such as the decline in mining, could trigger another cut in interest rates this year – unwelcome news for investors relying on interest-related returns.

For instance, those who invested in term deposits currently get around three percent. However this return may fall if the RBA continues to reduce rates and, with inflation running at around two percent, investors have the potential to go backwards in real terms.

What are the alternatives for investors in these circumstances? One option is simply to accept the current situation and live within reduced means. However this is unlikely to be a sustainable approach for most.

The other option is to look for other investment alternatives that can provide income.

Before making any investments, investors should consider the following:

Review risk

Take the time to determine your attitude to risk and how much you are willing to ride the ups and downs of investments. A key consideration here is timeframe.

For our roundup of how the Federal Budget may affect you, see pages 4-5.

Consider diversification

A well diversified portfolio is as important when drawing an income from investments as when building wealth. Australian investors are well-known for having all their investments in shares – especially bank shares – as well as property and cash, usually term deposits.

Unfortunately this does not always provide the necessary diversification to ride out market movements. Adding other investment options can provide solid returns while also adding diversification to a portfolio.

Individual investments

The final step is to choose the individual investments in line with the portfolio structure and asset allocation strategy. This may involve investments such as shares, managed funds and individual properties.

For higher rates of return, investors could look at options such as corporate debt issues and hybrid securities, so-called because they show some of the characteristics of debt and some of equity. They should be mindful however that the rate reflects risk.

A diversified combination of term deposits and listed interest-bearing securities can deliver a portfolio yield higher than just relying on term deposits, for slightly higher risk.

Nor should investors forget shares: many S&P/ASX 200 companies are offering dividend yields in the 5 to 6 percent

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In this Issue

Family trusts – an essential part of your business structure

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Family trusts are among the most useful, flexible and often underutilised entities, especially in business structures.

While many will consider holding investment assets in a trust, they overlook the fact that for an SME business owner the business is usually the family's single most significant investment, and appropriate structuring is vital.

Many of Australia's wealthiest individuals use family trusts to hold their shares in the business that produced that wealth.

While there may be a few less zeros involved, the key issues that led mining billionaires down that path are just as relevant to a small business owner, especially in the case of a family owned business.

'Ideal' structure

The classic structure for a family-owned business is to start with a company that carries on the business with all the shares being owned by a family trust. If there is more than one owner, each shareholding would be held by their respective family trust.

A good structure for larger businesses or where there are multiple business activities or divisions is when the operating companies in turn are owned by a holding company (Holdco), and 100 percent of the shares in Holdco are then owned by a family trust.

If the family owns the premises from which the business operates, a common strategy is for the family trust to hold the business premises and lease them to the operating company at an appropriate market rent.

Advantages

- Flexibility – trustees can allocate income and capital to any of the family members or related entities in any proportion from year to year without restrictions. It is even possible to allocate different percentages of various types of income (eg rental income from the business premises, franked dividends from business profits and other investments, and capital gains from selling assets) to different individuals. A common situation is that one family member has capital losses, and the trust can allocate all capital gains to that individual.
- Asset protection – as the individual family members do not actually own the trust assets, the business assets are generally protected from claims against the individuals, although not necessarily in all situations (eg family law disputes).
- Succession – it is fairly easy to pass on control of a family trust to the next generation by changing the trustee (or shareholders and directors of an existing trustee company), without triggering a taxing event or other consequences, and in the case of the founding individual's death without going through their estate.
- Accessing capital gains tax (CGT) concessions on selling the business – there are very generous concessions for the sale of a small business where one of two key thresholds is met, i.e annual business turnover does not exceed $2 million, or the market value of net assets does not exceed $6 million. The flexibility offered by a family trust makes it much easier to satisfy the requirements for applying the CGT concessions, and to maximise the tax-free benefits from their application, and offers significant planning opportunities.

Restructuring to use a trust

Where, as is often the case, a business has started out using a company with one or more individual shareholders, there may be an opportunity to put in place a more appropriate structure without causing the family to suffer significant tax implications.

One approach is to use the available CGT rollovers and concessions to ensure that there is no taxing event. There is a new CGT rollover available from 1 July 2016 specifically aimed at trust structures.

Another useful approach is for the individual(s) to transfer their shares in the operating company to a new holding company owned by a family trust, relying on the CGT concessions mentioned above to reduce or eliminate any tax arising from the transfer.

The latter approach has the advantage of "unlocking" value built up in the business over a number of years as the individual will be entitled to receive proceeds from the holding company (which can in turn be sourced from the operating company) equal to the current value of the shares transferred.

If sufficient cash is not available, or is not currently required, the individual will have a loan account that can be drawn down in future years.

It is of course important in any restructure to ensure that the transactions are not purely motivated by tax considerations, as the ATO has several anti-avoidance rules at its disposal if it identifies transactions that it believes cannot be explained by commercial or other practical considerations.

For this reason it is vital to fully document any restructure planning and deliberations. ■

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Most people recognise the importance of having an up-to-date and comprehensive Will, but despite this only 1 in 2 Australians have one. Robert Monahan explains.

Ten myths of estate planning

There are still a number of myths and misconceptions about Wills and estate plans that are preventing people from doing things properly.

The top 10 myths include:

Myth 1

No one can or will 'challenge' my Will.

This is probably the most common myth surrounding Wills. The reality is, there are more and more cases appearing before Australian courts where Wills have been challenged by friends and family, and no-one should assume they are exempt.

A Will can be 'challenged' for a number of reasons. Certain relatives have a right to seek redress if they feel you have not made proper provision for them. In some states, even neighbours who have helped with household chores have made a claim on the estate.

Myth 2

If I become incapacitated, my spouse or partner can make financial decisions for me.

A spouse or partner does not automatically have that right. It can only be given via a Power of Attorney (preferably an Enduring Power of Attorney), something that can be established through an estate plan.

Myth 3

I have a Will and that sets out how my superannuation and all my other wealth should be distributed, so everything is sorted.

A Will only disposes of assets that are personally owned. Additional steps need to be taken to dispose of assets such as superannuation, jointly owned assets such as the family home, or assets owned by a family trust or company.

Myth 4

If any beneficiaries die before me, their gift automatically passes to the beneficiaries named in their Will.

This won't happen unless your Will also sets out specifically who will inherit in this scenario. Beneficiaries cannot bequeath assets they haven't yet received themselves.

Myth 5

If I sell an asset that I have specifically gifted in my Will, the beneficiary will get an amount equal to what I sold it for.

Again, this gift will fail unless your Will specifically sets out what is to replace the gift.

Myth 6

If I give a specific beneficiary my home, they get it free of any mortgage on it.

If you give a beneficiary a specific property burdened by a mortgage, they receive it with the mortgage debt unless you provide otherwise in your Will. In this case, the money to pay off the mortgage must be funded, and generally comes out of the estate.

Myth 7

There is no death duty in Australia, so I don't need to worry about taxes.

While there is no official death duty, there are other taxes that can impact on a deceased estate.

For example:

- Tax on any capital gains when investment assets are sold to enable the estate to be distributed to the beneficiaries;
- Tax on superannuation death benefits where the benefits are not received by a dependent of the deceased member;
- Tax on winding up family trusts or companies.

Myth 8

I don't need a testamentary trust – they are just used by people who want to 'rule' from the grave.

Whilst historically some people used trusts to control their estate and finances after their death, a well drafted testamentary trust can actually provide beneficiaries with significant benefits.

For instance, they can allow beneficiaries to manage an inheritance in a tax effective way, and also protect the inheritance from claims by others, such as former spouses.

Myth 9

Testamentary trusts add unnecessary complexity to my estate.

Whilst testamentary trusts may appear complex, they can be made flexible and simple to operate if set up correctly.

Myth 10

I have made my Will, there is no need to review it.

A Will is not a 'set and forget' document. Family and financial circumstances change and evolve, through birth, divorce and death as well as the purchase and sale of assets. Estate planning should also change and evolve. ■

Federal Budget 2016: back to the future for superannuation

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There were significant changes to superannuation in the 2016 Federal Budget which have the potential to affect many wealth accumulation strategies.

Most of the changes will come into effect from 1 July 2017 and therefore don't require immediate action.

The introduction of a cap on assets held for pensions will be significant but any remaining balances will be taxed at the normal superannuation rates of 15 percent on income and 10 percent on capital gains.

The immediate action relates to non-concessional superannuation contributions and it is important to get advice before making future contributions.

The major changes include:

Lifetime non-concessional cap

A lifetime cap of $500,000 will apply to all non-concessional contributions made on or after 1 July 2007, effective from 7.30 pm (AEST) on 3 May 2016. This will be indexed in $50,000 increments in line with wages.

If someone has exceeded the cap prior to 3 May 2016, they will be deemed to have used up their cap, but will not be required to take the excess out of the superannuation system.

The lifetime non-concessional cap replaces the existing annual caps that allow annual non-concessional contributions of up to $180,000 per year (or $540,000 over three years). This measure is expected to give increased flexibility to older people who are currently limited to $180,000 a year.

Concessional contributions

The annual concessional contributions cap (currently $30,000 for those under age 50 and $35,000 for ages 50 and over) will be lowered to $25,000 for everyone from 1 July 2017. Contributions over these limits will be treated as excess concessional contributions.

The Government will also reduce the income threshold above which a person is required to pay an additional 15 percent tax on their concessional contributions from $300,000 to $250,000 a year. This will affect an estimated one percent of superannuation fund members.

Catch-up contributions

Those with superannuation balances of $500,000 or less can accrue additional concessional cap amounts by carrying forward unused amounts for rolling five year periods, from 1 July 2017.

This will mainly benefit women and carers, and those in part-time work or with broken work patterns. It will allow individuals to increase their super balance more rapidly than if the annual concessional cap applied.

Spouse tax offset

From 1 July 2017, the current tax offset of 18 percent up to $540 will be available to those contributing to a spouse's superannuation account, whose income is up to $37,000 a year. This has increased from $10,800 and will be phased out at $40,000 a year.

Transition to retirement

From 1 July 2017, the tax exempt status of income from assets that support transition to retirement (TTR) Income Streams will be removed.

Older Australians

From 1 July 2017, all Australians under age 75 will be able to claim an income tax deduction for personal superannuation contributions, up to the cap of $25,000 a year. In addition, those aged between 65 and 74 will no longer need to meet a work test to be eligible to contribute to superannuation.

In addition, spouse contributions can be made into the receiving spouse's super account up to when they turn age 75 (currently before age 70). This age group will also benefit from the other superannuation measures announced, including catch-up contributions and the lifetime non-concessional cap.

Transfer balance cap

From 1 July 2017, the Government will introduce a $1.6 million transfer balance cap on the amount of superannuation that people can transfer into the retirement phase.

For those who have accumulated more that $1.6 million, they will be able to maintain this excess amount in an accumulation phase account (where earnings will be taxed at the concessional rate of 15 percent). Members already in the retirement phase with balances above $1.6 million will be required to reduce their retirement balance by 1 July 2017.

A tax on amounts that are transferred in excess of the $1.6 million cap will be applied, similar to the tax treatment that applies to excess non concessional contributions. This cap will be indexed in $100,000 increments in line with CPI. ■

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range, which grosses up to between 7 and 8.5 percent depending on individual tax rates, but with share price volatility.

These yields are highly effective in self-managed super funds, where the tax rate is fifteen percent in accumulation mode and zero in pension-paying mode, because of the refund of franking credits which offset the tax on the dividends.

Other options such as exchange traded funds (ETFs) could also be considered to access options such as international equities or fixed income, which can be particularly useful in enhancing the diversity of a portfolio. ■


Business tax changes

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The Federal Budget included a number of changes to business taxation, with a major improvement to small business taxation, and business owners will need to consider how they are impacted. Andrew Burns and Steven Toth report.

Company tax rate

The government announced plans to transition to a lower company tax rate by 2026.

From 1 July 2016 the company tax rate for small businesses – those with an aggregated turnover of less than $10 million – will be reduced from 28.5 percent to 27.5 percent.

From 1 July 2017, this reduction will be extended to companies with a turnover of less than $25 million, and from 1 July 2018 to those with less than a $50 million turnover.

The threshold will increase each year until all companies are eligible for the 27.5 percent tax rate from 1 July 2023.

The tax rate for all companies will be reduced to 27 percent from 1 July 2024, then reduced by one percent each year until all companies are taxed at 25 percent from 1 July 2026.

Unincorporated small businesses

For small businesses that are carried on in a structure other than a company, a tax discount will apply to complement the company tax rate reduction.

For the year ended 30 June 2016, individuals in receipt of small business profits as a sole trader, from partnership or distributed from a trust, are eligible for a 5 percent discount on the tax payable on that profit.

From 1 July 2016 this discount will increase to 8 percent. However, the maximum discount which can be claimed will remain at $1,000.

This tax discount will only apply to businesses with an aggregated turnover of less than $2 million. This threshold will also not be increased over time.

Small business concessions

The threshold for the small business concessions has been increased from $2 million to $10 million from 1 July 2016.

This increase in the threshold will allow more businesses to apply these concessions to reduce their tax liability.

Existing small business concessions which will now be available to businesses with a turnover between $2 million and $10 million include:

- Simplified depreciation rules, including the immediate write off of assets costing less than $20,000 purchased prior to 30 June 2017 (immediate write off reverts to $1,000 from 1 July 2017)
- Simplified trading stock rules allowing a business where the value of their stock varies by less than $5,000, to estimate the value of their stock on hand at year end without a stocktake
- Deductibility of prepaid expenses where the prepayment period is less than 12 months
- Immediate deductibility of start-up costs for the business
- The ability to choose to account for GST on a cash basis, and to pay quarterly GST instalments as calculated by the ATO
- Quarterly PAYG instalments based on the prior year's notional tax liability rather than based on turnover multiplied by the rate set by the ATO
- More generous Fringe Benefits Tax concessions for work-related electronic devices and for car parking

CGT concessions

The turnover threshold of $2 million to access the small business capital gains tax concessions will not be increased.

Therefore those businesses with a turnover between $2 million and $10 million must satisfy the $6 million net asset test at the time of the capital gains tax event in order to apply the small business capital gains tax concessions on the sale of a business asset.

Possible Division 7A changes

Division 7A of the Income Tax Assessment Act 1936 is an integrity measure aimed at preventing private companies from making tax-free distributions of profits to shareholders and/or their associates.

While there was no change to this act in the Budget, the Government has announced it will consult with stakeholders about amending the rules.

These possible amendments include a self-correction mechanism and safe harbour rules for the use of company assets. ■

Personal tax changes

Bracket creep

The 32.5 percent personal income tax threshold will be increased from $80,000 to $87,000.

This initiative is estimated to prevent approximately 500,000 Australians from facing a marginal tax rate of 37 percent.

Budget deficit levy

The Government confirmed that the two percent temporary Budget deficit levy (on incomes over $180,000) would expire at the end of the 2016-17 financial year as currently legislated. The Opposition believes the Budget deficit levy should continue.

Welcome changes to support early stage innovative companies


A Bill providing concessional tax treatment for investments made in Early Stage Innovation Companies (ESICs), such as start-ups with high growth potential, is now law.

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The Bill is part of the Australian Government's broader innovation agenda and is intended to encourage investment in ESICs to assist with their growth and development.

What are the concessions?

The tax incentives provide investors with the following concessions:

- A 20 percent non-refundable carry-forward tax offset for qualifying investments (newly issued shares in a qualifying ESIC), capped at $200,000 per annum for each investor
- An exemption from Capital Gains Tax (CGT) for investments held between 12 months and ten years, provided that the shares held do not constitute more than a 30 percent interest in the ESIC. (Capital losses on investments held for less than ten years are disregarded.)

The tax incentives introduced by these amendments are available to all types of investors, including direct investors such as individuals or companies (other than 'widely held companies' and their 100 percent owned subsidiaries), or via partnerships and trusts.

As a measure to reduce their risk exposure, retail investors are limited to a total investment of $50,000 per year.

The amendments will apply to shares issued from 1 July 2016.

What to watch out for

1. The investment needs to be an equity investment – any loans must be converted to equity
2. Founders are generally not eligible as they are affiliates
3. Investors must not hold greater than 30 percent.

What are ESICs?

ESICs are companies that are:

- incorporated in Australia
- at an early stage of its development (the "early limb" stage) or developing new or significantly improved innovations, with the purpose of commercialisation (the "innovation limb" stage).

Early stage limb

There are a number of criteria that companies must satisfy to qualify for this stage.

They include how long it has been incorporated (generally three years)

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Changes to advice on SMSFs

For many years accountants have been able to advise in all aspects of self-managed superannuation funds (SMSFs), other than investment choices and products.

However new rules being introduced from 1 July 2016 mean that accountants will be unable to provide specific advice on SMSFs unless they hold a limited Australian Financial Services License approved by ASIC, or are an authorised representative of an existing Australian Financial Service licensee.

What does this mean?

Unless accountants satisfy ASIC's requirements, they will no longer be able to:

- Provide contribution advice, including salary sacrifice
- Recommend pensions and transition to retirement strategies
- Recommend lump sum withdrawals
- Advise on set up or wind up SMSF
- Advise on undertaking superannuation rollovers
- Provide advice relating to borrowing within a SMSF
- Advise on binding death benefit nominations
- Advise on purchasing a property in a SMSF
- Advise a client to change to another fund
- Recommend the type of investments the fund should acquire

Accountants can still provide administration services, taxation advice, monitor compliance with legislation and keep a capital gains tax register.

All HLB Mann Judd firms satisfy ASIC's requirements, and also are registered tax agents so existing clients can rest assured that their current fully integrated service arrangements can continue unchanged. ■

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As the financial year draws to a close, it's a good idea for those involved in the preparation of financial reports to spend time addressing some of the accounting and disclosure, Tim Fairclough says.

Five tips for large businesses preparing for financial reporting

Five tips to make the financial reporting season as painless as possible include:

Review asset values

Consider carefully whether there is a need to impair goodwill or other assets.

ASIC continues to report instances of companies using impairment calculations containing unrealistic cash flow forecasts or underlying assumptions.

It is important that impairment calculations are based on suitable models with supportable assumptions.

Companies operating in the mining sector, or those with specific indicators of impairment, are especially encouraged to revisit asset values and associated impairment models.

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or alternatively registered with the Australian Business Register; expenses below $1,000,000 in the last income year; and the level of assessable income in the last income year (disregarding any Accelerating Commercialisation grant). It must also not be listed on any stock exchange.

Innovation stage limb

To determine if they satisfy this stage, companies can either:

- use an objective test which assesses criteria such as the level of expenditure on research and development
- self-assess their circumstances against a principles-based test, which looks at scalability, competitive advantages and potential for growth and broader markets
- seek a ruling from the Commissioner on whether their circumstances satisfy the principles-based test. ■

Revenue recognition

New standards will be introduced in the next few years which will affect revenue recognition models.

Although the new standard will not be applicable until 2017, the impact for certain companies (for example those in the construction industry) could be significant. Early consideration of the standard could influence future decisions in terms of contract structure, terms of sale, etc.

The main objectives of the new standard are to:

- Provide a single revenue recognition which should improve comparability between industry types and across jurisdictions
- Remove inconsistencies and weaknesses in previous revenue requirements
- Provide more useful information to users of financial statements through improved disclosure requirements
- Simplify the preparation of financial statements by reducing the number of requirements to which an entity must refer.

Use shell accounts

Many entities leave the preparation of their first draft of the financial statements until they have completed the year-end close process.

However, businesses that prepare a set of "shell" financial statements in advance tend to be most efficient in completing their financial statements.

The idea behind preparing shell accounts is to roll over the prior year financial statements and update the disclosures where required by the relevant financial reporting framework.

Although the current year financial information columns will be blank, it allows for a more measured look at the general layout and disclosure content of the financial statements without being distracted by the financial results.

The main advantages of preparing shell accounts are:

- Reducing time pressure post year-end by addressing disclosure changes in advance
- Providing an opportunity to engage auditors early in the process and respond to any recommendations upfront
- Allowing for a measured review of the financial statements in order to reduce or reorder disclosures to provide users with a more concise and informative financial report

Declutter

In the last year or so we have seen proactive steps by both the AASB and IASB to encourage companies to minimise disclosure overload in financial statements, a concept which has become known as "decluttering".

The months leading up to the end of the financial year are a good time to revisit the previous year's financial statements and consider whether elimination of immaterial disclosures, or reordering of notes, could make the financial statements more informative.

Reporting and audit process

It should be a collaborative process, where preparers and auditors have open and transparent discussions about reporting issues and work together to resolve any issues, including those identified above.

Putting the effort in prior to the end of the financial year is a worthwhile investment that will ultimately save time and effort in the long run. ■

Five ways to reduce small business costs

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The general rule of running a successful business is to control costs, increase revenues, and maximise profit.

This is particularly true for small businesses.

Of these, controlling costs is often the most straight-forward option, and a good one for businesses to focus on before considering revenues and profit.

After all, there is no point in increasing revenue if the funds are just being wasted on unnecessary business costs!

Here are five ideas to getting started on reducing costs:

1 Administrative costs

Managing paper is time-consuming and expensive. Go green and save on paper, printing and storage costs by storing documents electronically.

2 Social marketing

Websites, social networks, and LinkedIn can be very cost effective marketing tools. Look at using such online alternatives to supplement or enhance more traditional marketing approaches.

For example, use LinkedIn to promote a client event, or Twitter to communicate news about the business.

3 Accounting systems

Cloud bookkeeping solutions such as Xero and Quickbooks Online simplify accounting tasks and provide timely management to help better manage resources and costs.

This makes particular sense for businesses that do not have the resources to employ internal accountants.

4 Inventory and suppliers

Review inventory life cycle and minimise slow moving stock on hand to reduce overheads.

If you don't have adequate inventory management in place, the risk of obsolescent stock increases and the added storage and carrying costs increases.

Take advantage of supplier discounts for paying invoices early. Building a good relationship with suppliers will also enhance opportunities for future cost negotiations.

5 Tax bills

Take full advantage of any small business tax concessions available such as the $20,000 immediate asset deduction.

A review of fixed assets schedule may also identify items that can be written off/deducted for tax purposes. ■

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