

# Tax Advice

## Our services

Giving capital gains tax, income tax, goods and services tax, stamp duty and land tax advice is part of our core business.

## Business entity taxes

The basic business entities are sole traders, partnerships, companies, discretionary trusts, unit trusts and in relation to the ownership of business real estate, self managed superannuation funds.

Every time a business entity is established, varied or liquidated there are likely to be revenue law consequences that must be considered.

Many of the rules vary from entity to entity and from time to time.

## Transaction taxes

Every transaction must contemplate the revenue law implications before the deal is done. This applies to every sale, purchase, loan, mortgage and lease and whether of assets owned by an individual or a business entity. It also applies to transactions dealing with an interest in a business entity.

It also applies whenever a debt is released or an interest in property is surrendered.

Not only voluntary transactions but also involuntary transactions can result in revenue law consequences.

Transaction taxes are an issue whenever property is transferred following a dispute in court (whether following a marriage breakdown or otherwise), bankruptcy or death.

## The nature of our advice

Our advice tends to be on the conservative side. We do not develop or otherwise acquire schemes that we then market.

Our preference is to work out the best solution before a decision is made.

This can only be done with a full understanding of the client's situation and knowledge of the relevant tax and other laws.

## Working with lawyers & their clients

We act as consultants to a number of legal firms.

When we are referred a client that client is referred back to the referee for other work. It is the work, rather than the client, that is referred to us.

## Working with accountants and financial planners

We act as consultants to numerous accountants and financial planners throughout NSW.

Accountants and financial advisers often refer clients to us for assistance in revenue law and the commercial arrangements to which they relate.

Frequently these clients have their own lawyers who do not specialise in the areas that we do. Wherever possible we work with those lawyers and refer clients back to them for other work.

Again, it is the work not the client that has been referred to us.

## Our fees

We aim to be competitive with other firms working in the same areas of law and our research shows that we are.

We always aim to match our fee to the amount of work involved and its importance to our client.

In most cases, we don't advise on tax issues without a previously agreed cap on our fees.

In rare cases where we are unable to provide a cap we charge on the basis of the time reasonably spent.

We always try to minimise the time spent on a matter but without losing sight of its importance.

## Out of pocket expenses

We give you an estimate of any out of pocket expenses that are likely to be incurred such as search fees, registration fees, stamp duty and valuations.

Normally we don't charge for internal expenses such as phone fax and photocopying.

## GST and Deductions

To the extent that our fees relate to business issues clients should be entitled to recover the GST component as an input tax credit. Some of our fees may also entitle clients to an income tax deduction.

**We look forward to helping you help your clients.**

## KNOWLEDGE + INNOVATION + SKILL = SOLUTIONS

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