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## Federal Budget

The 2011/12 Federal Budget was handed down by the Treasurer, Mr Wayne Swan on May 10, 2011. The Treasurer indicated that the Budget needed to contain some 'pain' to bring the budget to surplus by 2012/13 and it's no surprise to find there are no tax cuts and very few incentives for business.

Mr Swan did acknowledge that small business is perhaps doing it a little tough and announced measures including a reduction in the PAYG instalment uplift factor and a \$5,000 immediate vehicle write off (although this is not effective until the 2012/13 year).



In terms of headline figures, real GDP growth is expected to be 4% in 2011/12 and 3.75% in 2012/13. The forecast deficit for 2011/12 is \$22.6 billion with the budget forecast to return to a surplus of \$3.5 billion in 2012/13. The jobless rate is expected to be 4.75% at June 2012 and 4.5% at June 2013. The Treasurer also spoke at length about training and participation in the workforce.

## Business Taxation

### Small Business Motor Vehicle Instant Tax Write-off

The Government will provide Australian small businesses with an instant tax write-off of the first \$5,000 of any motor vehicle purchased from 2012/13. For example, a tradesman on a 30% marginal tax rate, buying a new \$33,960 ute would receive an extra tax benefit of \$1,275 in the year he purchases the vehicle. The remainder of the purchase value can be transferred into the general small business depreciation pool, which is depreciated at 15% in the first year and 30% in later years.

These reforms will be available to all small businesses, including sole traders and businesses operating through trusts, partnerships and companies. This new small business instant write-off will effectively replace the Entrepreneurs Tax Offset (ETO), which will be abolished with effect from the 2012/13 income year.

### Statutory Formula Reforms for Car Fringe Benefits

Over the next four years, the existing statutory fractions ranging from 7% to 26% applied when working out the taxable value of a car fringe benefit using the 'statutory formula' method will be phased out and replaced by a flat rate of 20%.

Under the 'statutory formula' method, the taxable value of a car fringe benefit depends on the relevant statutory fraction applied to the cost of the car. Currently, this statutory fraction decreases as the distance travelled by the vehicle increases. The new flat rate of 20% will apply regardless of the distance travelled during the year. The 20% flat rate will only apply to new vehicle contracts entered into after 7:30 pm (AEST) on 10 May 2011, and will be phased in over four years as shown in the table below.

Distance travelled during the FBT year (1 April - 31 March)	From 10 May 2011	From 1 April 2012	From 1 April 2013	From 1 April 2014
0 - 15,000 km	0.20	0.20	0.20	0.20
15,000 - 25,000 km	0.20	0.20	0.20	0.20
25,000 - 40,000 km	0.14	0.17	0.20	0.20
More than 40,000 km	0.10	0.13	0.17	0.20

**Client referrals are very important to our business.** If you know of any friends, work colleagues or family members who can benefit from our comprehensive range of accounting and financial services, please do not hesitate to contact us. We would appreciate the opportunity to assist.

## Personal Income Tax

The Government did not make any changes to the currently legislated tax rates which apply for the 2010/11 year and subsequent years. However, Personal Income Tax Rates have been adjusted to add the flood levy that was introduced into Parliament on 10 February 2011 and passed both houses of Parliament in March. The levy is expected to raise \$1.8 billion to assist with the reconstruction efforts in the flood ravaged areas of Queensland and Victoria. The levy is to be calculated as follows:

Taxable Income (\$)	Flood Levy
0 - 50,000	Nil
50,000 – 100,000	0.5% of amount exceeding \$50,000
100,000 +	\$250 + 1% of amount exceeding \$100,000

The following table outlines the resultant tax rates applicable to resident individuals for the 2011/12 financial year and compares them to the current personal income tax rates (excluding Medicare):

Current Personal Income Tax Rates*		2011/12 Personal Income Tax Rates	
Taxable income (\$)	Rate (%)	Taxable income (\$)	Rate (%)
0 - 6,000	0	0 - 6,000	0
6,001 - 37,000	15	6,001 - 37,000	15
37,001 - 80,000	30	37,001 - 50,000	30
80,001 - 180,000	37	50,001 - 80,000	30.5
180,001 +	45	80,001 - 100,000	37.5
		100,001 - 180,000	38
		180,001 +	46

\* Also applies post 1 July for exempt taxpayers, i.e. those that have received an Australian Government Disaster Recovery Payment.

### Low Income Tax Offset Removed for Unearned Income of Minors

The Government will remove the ability for children under the age of 18 to access the Low Income Tax Offset (LITO). This offset has previously reduced the tax payable by minors on their unearned income from sources like dividends, interest, rent, etc. **This measure specifically discourages income distributions to children from discretionary trusts.**

In the 2010/11 year, minors can receive up to \$3,333 of income without being subject to income tax due to the operation of the LITO. Effective from 1 July 2011, minors will only be able to receive \$416 of unearned income before they pay tax. Income earned by minors from work will still be eligible for the full benefit of the LITO. Unearned income of minors who are orphans or disabled, as well as compensation payments and inheritances received by minors will not be affected by this measure.



### Other Changes to Personal Taxation Rebates and Offsets

The Government also announced changes effective from 1 July 2011 that will provide additional cash to low income earners through an increase in the amount of the Low Income Tax Offset. The benefit will be delivered via a reduction in the tax withheld from salaries rather than through a rebate on their annual income tax return. A taxpayer with an annual income of \$30,000 will receive an additional \$300 during the year through lower income tax instalments on their salary.

As part of the Government's measures to increase the participation rate of the workforce, commencing 1 July 2011 it will phase out the Dependent Spouse Tax Offset beginning with offsets paid to those with partners under the age of 40. Importantly, dependent spouses with children are not impacted by this phase out as they receive Family Tax Benefit B rather than the Dependant Spouse Tax Offset. Taxpayers with an invalid or permanently disabled spouse, supporting a carer, or people who are eligible for the zone, overseas forces and overseas civilian tax offsets will not be affected by this change.

### No More Deductions against Government Assistance Payments

From 1 July 2011, an individual taxpayer will no longer be able to claim work-related expenses as deductions where their income is derived exclusively from Government Assistance Payments. Eligible taxpayers will still be able to receive an automatic deduction of \$550 (or a higher amount if it can be substantiated) in respect of the 2007 to 2011 income tax years.

### Increases in Medicare Levy Thresholds

From 1 July 2010, the Medicare levy low income thresholds will be retrospectively increased to \$18,839 for individuals, \$31,789 for families, \$2,919 for each dependent child or student and \$30,439 for single pensioners below Age Pension age.

## Personal Income Tax Continued

### Reduction in HECS Discounts

From 1 January 2012, there will be a reduction of benefits for taxpayers involved in the Higher Education Contribution Scheme (HECS). If students elect to pay their student contribution up-front, they will only receive a 10% discount (instead of the current 20% discount). If students do not pay their student contributions up-front, they will accrue the outstanding debt and only receive a 5% bonus (instead of the current 10% bonus) on any payments of \$500 or more towards the debt.

### Pay As You Go (PAYG) Instalment Taxpayers

From 1 July 2011, entities that use the GDP adjustment factor method to work out their quarterly PAYG tax instalments will have to remit less income tax instalments. Essentially the GDP adjustment factor for PAYG instalment taxpayers increases the previous year's adjusted taxable income by the previous year's nominal GDP growth rate to determine the amount of the tax instalments to be paid in the income tax year. The GDP adjustment factor will be reduced from 8% to 4% from that date which according to the Government, will lead to significant cash flow benefits.

## FTB & Family Payments Adjustments

From 1 July 2011, families in receipt of Family Tax Benefit (FTB) Part A will be eligible for an advance of up to 7.5 per cent, up to a maximum of \$1,000, of their annual FTB Part A entitlement. Advances will be repaid over six months by reducing future fortnightly FTB payments. Payment of advances will be subject to an assessment of a family's ability to repay the advance without falling into financial hardship. Advances can be taken at any point throughout the year.

From 1 January 2012, the eligibility for FTB Part A will be limited to children up to the age of 21 years, as people aged 22 and over are considered independent. When a child turns 22 years of age, parents will no longer be able to receive FTB Part A for that child but the child may be eligible to receive Youth Allowance subject to usual means testing and academic progress rules.

Indexation of the FTB Part A and B supplements will be suspended for 3 years. The FTB supplements will be fixed at the current 2010/11 levels of \$726.35 per annum per child for FTB Part A and \$354.05 per annum for FTB Part B until 1 July 2014 (rather than being CPI-indexed).

Indexation of family payment higher income thresholds and limits will also be paused at their current level until 1 July 2014 (rather than being CPI-indexed). This means that:

- FTB Part B primary earner income limit will remain at \$150,000
- the income limit for receiving the dependency tax offsets will remain at \$150,000
- the Baby Bonus eligibility limit will remain at \$75,000 of family income in the six months following the birth or adoption of a child, equivalent to \$150,000 a year
- the Paid Parental Leave primary carer income limit will remain at \$150,000 in the financial year before the birth or adoption of a child, and
- the higher income-free threshold of FTB Part A will remain at \$94,316 of family income, with an additional \$3,796 provided for each child after the first.

Income limits are the amount a family can earn before they are no longer eligible for family payments, and the higher income-free area for FTB Part A is the income level at which FTB payments begin to reduce.



## Superannuation

### Refund of Excess Concessional Contributions

Eligible individuals will be provided with the option of having excess concessional contributions taken out of their superannuation fund and assessed as income at their marginal rate of tax, rather than incurring excess contributions tax.

The measure will apply where an individual has made excess concessional contributions of up to \$10,000 (not indexed) in a particular year and is only available for breaches in respect of 2011/12 or later years, and only for the first year, commencing from 2011/12, in which a breach occurs.

Excess contributions tax is incurred where an individual exceeds their concessional contributions cap. Concessional contributions include compulsory superannuation guarantee payments, salary sacrifice contributions and other deductible contributions. Excess concessional contributions are taxed at 31.5 per cent, in addition to 15 per cent tax when contributions are made to the fund.



## Superannuation Continued

This measure makes the superannuation system fairer by allowing those who have breached the cap for the first time, by \$10,000 or less, the option to have these contributions refunded and taxed at their potentially lower marginal tax rate rather than the 46.5% effective excess contributions tax rate.

### Higher Superannuation Contribution Caps for Over 50's

The Government will set the higher concessional superannuation contributions cap for eligible individuals aged 50 and over with total superannuation balances of less than \$500,000, due to apply from 1 July 2012, to \$25,000 above the general concessional cap. This measure clarifies the operation of the higher cap for the over 50's which was introduced in the 2010/11 Budget and means those eligible Australians over 50 will be able to contribute \$25,000 more per year than other workers. The general concessional contribution cap is set at \$25,000. When it increases due to indexation, the higher cap will increase by the same dollar amount.

### Superannuation Information on Payslips

Employees will receive information on their payslips about the amount of superannuation actually paid into their account and employees and employers will receive quarterly notification from their superannuation fund if regular payments cease, with effect from 1 July 2012.

### Freeze on Superannuation Co-Contribution Indexation Extended

The government will continue the freeze, for an additional year to 2012/13, of the indexation applied on the income threshold above which the maximum superannuation co-contribution begins to phase down. Under the superannuation co-contribution scheme, the government provides a matching contribution for contributions made into superannuation out of after-tax income. The matching contribution is up to \$1,000 for people with incomes of up to \$31,920 in 2010/11 (with the amount available phasing down for incomes up to \$61,920). This measure will continue to freeze these thresholds at \$31,920 and \$61,920 respectively.

## Education Tax Refund

The Education Tax Refund lets parents claim a 50% tax refund on eligible education expenses incurred during the year. The total eligible education expenses are capped at \$750 for primary school children and \$1,500 for secondary school children. Qualifying expenses include:

- laptop computers
- home computers and associated costs including repair and running costs of computer equipment
- computer related equipment such as printers and USB flash drives
- home internet connections
- computer software for educational use
- school textbooks and other paper based school learning material and
- prescribed trade tools.

Examples of education expenses **not** eligible for the rebate include:

- school fees
- school uniform expenses
- student attendance at school-based extra curricular activities
- musical instruments
- sporting equipment
- computer games and consoles.

To receive the benefit a parent must be eligible to receive the Family Tax Benefit (FTB) Part A for their child. The education tax refund is a fully refundable tax offset that will be paid as part of your tax return. If you are not required to lodge a tax return, you will need to lodge a 2011 Education Tax Refund Claim. If your expenses exceed your refund limit for the year, any excess will be carried forward to your following year's refund claim, as long as you remain eligible.

Expenses must be incurred by the child's parents to be eligible. For example, expenses paid by grandparents are not eligible and grandparents cannot claim the expense either. Note, expenses can be combined for families with more than one child and the expense limit can also be combined to maximise parents' entitlements. Most importantly, you should keep any receipts as part of your normal record keeping as the Australian Taxation Office may ask you to substantiate your claim.



## Software Options For Business Owners

Despite the fact that the GST tax system is now eleven years old, many small business owners continue to struggle with their GST and BAS obligations.

Software selection for business owners remains a critical decision and to assist you we provide the following guidelines:

- Don't buy software beyond your business needs. If you don't require a fully integrated general ledger system or inventory, then don't buy a sophisticated accounting program.
- If you don't understand double entry accounting (debits, credits or journal entries) then avoid accounting programs. Instead, consider a single entry bookkeeping program.
- If your business requires a double entry accounting system then consider enrolling in a training course at a local TAFE or College. The duration of these courses is usually 12-16 hours.
- Ideally your software should be compatible with our systems to allow electronic transfer of your data, which can save time, money and assist with meeting lodgement deadlines.

If you simply require a bookkeeping program we strongly recommend 'Cashflow Manager'. This program looks and operates just like a manual cashbook complete with a spreadsheet or column layout and requires no understanding of accounting debits and credits.

The program includes Customer Invoicing that lets you generate tax invoices, control your debtors and print a number of reports including customer statements. Add-on modules for Payroll, Creditors and Inventory Tracking are also available in the 'Gold' version of the program. Free demonstration CD's are available from our office or can be downloaded from [www.cashflow-manager.com.au/Support/CMDemo.aspx](http://www.cashflow-manager.com.au/Support/CMDemo.aspx).

The wrong software can prove costly and we urge you to consult with us regarding your choice of accounting software.

Date	Supplier	Details	Cheque No	Total Bank Payments	Total Cash Payments	GST	Accounting Fees	Advertising & Promotion	Bank Charges
12	My Supplier		123456	120.00		114.95			
13	Bank Charges			5.00					5.00
15	My Accountant	Annual Return	123457	450.00		45.91	450.00		
15	Advertiser	Employees Wanted	123458	320.00		30.00		230.00	
18	Wages			780.00					
18	My Driver			500.00					
18	My Finance Co	Car Loan		400.00		27.27			
18	My Finance Co	Lease		300.00		28.48			
21	Messenger		123459	280.00				280.00	
21	Bank Charges			18.00					18.00
22	Shell	Fuel			25.00	2.27			
25	Bell's Stationers		123460	118.00		10.73			
28	Wages			780.00					
				<b>5211.40</b>	<b>29.00</b>	<b>251.08</b>	<b>450.00</b>	<b>618.00</b>	<b>23.80</b>

## Own A Rental Property?

The ATO is increasing its audit activity on rental property owners. The focus is on a number of areas including the distinction between a repair and renovation, claiming deductions for a property that is not genuinely available for rent and apportioning costs where the property is only rented for part of a year.

They also have an ongoing 'data matching project' that is systematically checking property sales in every state since 1 July, 1999. The data will be checked against the ATO's Capital Gains, GST and Income Tax records.

To record all your rental income, expenses and cost base information on your rental property, we recommend the Rent Manager program that is available from our offices.



## 2011 Financial Year End Tax Planning

Some tax planning issues that can be addressed prior to the end of the financial year include:

- Recognition of Incurred/Accrued Expenditure
- Write Off of Bad Debts (review Debtors at 30 June 2011 to determine recoverability)
- Prepayments (NB: Rules apply to restrict deductibility in some instances)
- Capital Asset Sales
- Superannuation Contributions (due July 28, 2011 but pay before June 30, 2011)
- Salary Packaging
- Trading Stock revaluation

If you require further clarification regarding the tax implications of your activities for the year ended 30 June 2011, we suggest that you contact our office immediately.

June 2011						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3
4	5	6	7	8	9	10

## Car Expenses - Rates Per Kilometre for 2010/11

The cents per kilometre rates for car expenses for the year ending 30th June, 2011 are listed below. These rates are applicable to claims where the vehicle has travelled a maximum of 5,000 business kilometres during the financial year.

These rates are also used to calculate the taxable value of certain fringe benefits which were provided during the FBT year ending 31 March, 2011. The motor vehicle cost price depreciation limit for 2010/11 is \$57,466.

Car Size	Rate
Small Car (non-rotary engine not exceeding 1600cc, or rotary engine not exceeding 800cc)	63c per km
Medium Car (non-rotary engine 1601cc – 2600cc, or rotary engine 801cc – 1300cc)	74c per km
Large Car (non-rotary engine 2601cc and above, or rotary engine 1301cc and above)	75c per km



## Thinking of Financing Cars or Equipment?



There are a number of different ways to finance vehicles and equipment for your business including leasing, chattel mortgage and commercial hire purchase.

Each of these finance options have different taxation implications and a varying impact on profit and cashflow. There are also important GST and FBT considerations.



As your accountants, our role includes helping you save money and providing you with the most tax effective advice. Where possible, this includes claiming back any upfront GST on your vehicle and equipment purchases when you lodge your next BAS.



When you next want to finance a motor

vehicle, truck, piece of equipment or shop fitout simply call our office because we have access to a vehicle and equipment service that provides:

- Quotes from a panel of major lenders who provide wholesale rates of finance that guarantee highly competitive quotes for our clients.
- Access to Fleet Discounts on new cars and light commercial vehicles that could save you thousands of dollars
- A relatively simple application process ... We know who you are and your financial position which enables us to seek quick approval.

## Starting or Buying a Business?

We believe that starting a business is like a game of chess, to succeed you need to make the right opening moves.

Having assisted so many clients in starting or buying a business we would like you to benefit from our experience. There is an old saying, 'people don't plan to fail, they just fail to plan.' This is both valuable advice and a warning for people intending to start a business. We can help you prepare some 'what if' financial scenarios to assess the viability of your business and identify your finance requirements.

Business Start-Ups is one of our niche markets and our clients have access to a range of tools including a checklist of start up expenses, a cash flow budget template, business plan template and our 44 page booklet, 'Starting or Buying a Small Business'.

Successful businesses have clear objectives, produce quality products or services, understand their market, manage their money properly and are good employers. They also keep good records and have an open relationship with their accountant. Talk to us today about starting your business and we'll make sure you make the right opening moves.



**IMPORTANT DISCLAIMER:** This newsletter is issued as a guide to clients and for their private information. This newsletter does not constitute advice. Clients should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not convey advice per se. Also changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of these areas.



**STOCKX**  
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BUSINESS GROWTH AND WEALTH SOLUTIONS

# 2011 Tax Return Client Checklist

## 2011 - Individual Tax Returns

### Income

- Gross Salary, Wages, Allowances, Benefits, Earnings, Tips and Directors Fees.
- Income from Business Activities.
- PAYG Payment Summaries
- Details of any non-cash benefits received.
- Lump sum and termination payments. All documentation should be provided including an ETP Payment Summary from the employer or fund.
- Government Social Security payments, including pensions, unemployment and sickness benefits.
- Details of any CGT asset sales (e.g. shares and real estate). Please include dates of, and costs associated with, acquisition and disposal. (You can save tax if you qualify for the variety of CGT concessions).
- Annuities, including allocated pensions.
- Income from trusts and partnerships. Statements of distribution should be provided where appropriate.
- Rental income
- Interest and dividends received and any tax deducted. Include details of franked dividends.

- Foreign source (employment and pension) income and details of any foreign tax credits.

### Deductions

- Investment and property expenses (carefully detail interest claims)
- Subscriptions (not including sporting or social clubs).
- Employment related Expenditure such as work-related motor vehicle, self-education, protective clothing and uniform expenses.
- Donations of \$2 and over
- For self-employed persons, details of any superannuation contributions made.
- Tax Agent Fees and other accounting/tax audit fees.
- Special deductions (Australian films, investment shelters and agribusiness-type schemes).
- Bank fees (where the credit or deposit represents assessable income).
- Unrecouped prior year losses.

### Rebates

- Details of private health insurance, unless your premium is net of the rebate.
- Details of superannuation contributions where no tax

deduction can be claimed.

- Any changes in dependants (income of spouse should be provided).
- Details of any income received in a lump sum which was accrued in earlier income years (e.g. assessable pensions).
- Net family medical expenses if they exceed \$2000 in total.
- HECS Debt details
- Education Expenses - Details of education expenses including computers, printers USB flash drives, computer repairs, software for educational use, textbooks, stationery and prescribed trade tools. (Excludes school fees, uniform costs, excursions, camps, photos, musical instruments and sporting equipment.  
The rebate is 50% of eligible education expenses capped at:
  - \$750 for each primary school student giving a maximum refund of \$375 per child
  - \$1500 for each secondary school student giving a maximum refund of \$750 per child

# 2011 - Companies, Partnerships, Trusts and Other Business

## Income

- Trading income.
- Other income (e.g. Rent, Interest, Royalties).
- Stock on Hand at June 30, 2011 (and basis of valuation) – note any obsolete stock.
- Work-in-Progress.
- Primary Producer subsidies (if assessable).
- Details of CGT assets (e.g. shares and real estate) sold, including dates of, and costs associated with acquisition and disposal.
- Dividends, including details of franking credits.
- Income from foreign sources including details of any foreign taxes paid.

## Deductions

- Repairs and maintenance.
- Salaries, including fringe benefits.
- Fringe benefits tax paid.
- Rates, land taxes and insurance premiums.
- Advertising expenses.
- Interest on borrowed monies.
- Deductions relating to foreign-source income.
- Prepaid expenses (subject to transitional rules)
- Retirement payments and golden handshakes.
- Bad debts actually written off during the year.
- Donations of \$2 and over depending on the recipient.
- Commissions.
- Legal expenses.
- Lease or Chattel Mortgage payments on motor vehicles and equipment.

- Losses of previous years (or intra-group transfers).
- Superannuation contributions.
- Subscriptions.
- Car expenses (remember to include petrol, repairs and parking and maintain a log book where necessary).
- Tax agent's fees and other accounting and tax audit fees.
- Royalties paid.
- Details of the destination and purpose of any interstate or overseas trip. Expenses must be fully documented where travel involves at least one night away from home. Travel diaries should be included where travel exceeds five nights.
- Research and development expenditure.
- Bank fees (where the credit or deposit represents assessable income).

## Liabilities

- New loans taken out during the year and their purpose, including any new lease or chattel mortgage agreements.
- Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year.
- Provisions for long service and annual leave.
- Creditors at June 30, 2011
- Details of loan accounts to directors, shareholders, beneficiaries and partners.
- Accrued expenses (e.g. audit fees, interest payments).
- Commercial debts forgiven.

## Assets

- Details of depreciable assets acquired and/or disposed of during this income year, including:
  - type of asset;
  - date of acquisition
  - consideration received/paid
- Lease commitments.
- Debtors at June 30, 2011
- Commercial debts forgiven.

## Additional Information Required

- Franking account details/movements
- Overseas transactions, exchange gains/losses.
- Private companies – remuneration or loans to directors, shareholders and their relatives.
- Changes to the capital of the company.
- Whether family trust elections have been made in relation to trusts.

## 8 Most Common Errors in Income Tax Returns

- Omitting Interest Income
- Incorrect or Omitted Dividend Imputation Credits
- Capital Gains/Losses are Incorrect or Omitted
- Understating Income
- Home Office Expenses
- Depreciation on Rental Property Fixtures and Fittings
- Depreciation on Income Producing Buildings
- Borrowing Costs associated with Negative Gearing

Note: To ensure that you obtain the maximum deductions to which you are entitled and in consideration of the penalty provisions. FULL DETAILS of any claim should be provided and supporting documentation made available. For employee taxpayers and for travel and motor vehicle claims by self-employed taxpayers, documentation must be a receipt, tax invoice or similar document which contains certain details. For other taxpayers, documentation may comprise receipts, dockets, diary notations or reasonable and supporting estimates.

**IMPORTANT DISCLAIMER:** This newsletter does not constitute advice. Clients should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not constitute or convey advice per se. Also changes in legislation may occur quickly and we therefore recommend that our formal advice be sought before acting in any of these areas. This newsletter is issued as a helpful guide to clients and for their private information. It should be regarded as confidential and not be made available to any person without our prior approval.