YEAR-END PLANNING KEY ISSUES

With the end of financial year fast approaching, now is a good time to think about opportunities and risks that should be addressed before 30 June 2022.

To help you with this, we have included some of the key issues that clients should be thinking about pre year end. If you would like to discuss any of these, or other things that are on your radar, don't hesitate to contact your Hall Chadwick team.

22

HALL CHADWICK

A KEY PLAN FOR BUSINESS

ITEM	DETAILS	WHY NOW?
Pre year-end expenditure	Consider whether any expenditure should be brought forward before 30th June.	• Companies (with active businesses) with turnover less than $50m can deduct prepaid expenses if the period to which the service relates ends no later than 30 June 2023. • Potential access to loss carry back rules to recoup prior year taxes paid.
Small business entity asset acquisitions	If you invested in an asset after 7:30pm on 6 October 2020, temporary full expensing is available for new eligible depreciating assets (for businesses with an aggregated turnover < $5 billion) and eligible second hand assets (for business with aggregated turnover under $50M) and the balance of small business pool at the end of each income year in the period (for businesses with an aggregated turnover <$10M). This applies to assets first held, used/installed and ready for use between 7:30pm on 6 October 2020 and 30 June 2023.	• Incurring expenditure to acquire assets before 30 June 2022 will allow temporary full expensing and an immediate deduction in the current financial year for most businesses. • Where temporary full expensing generates a tax loss for the 2022 financial year, a company may be able to utilise the loss carry back rules to recoup prior year taxes paid.
Employee Bonus Plans	Deductions are NOT available for accrued bonuses unless all steps have been taken before year-end for employees to legally qualify for payment of the bonus by year-end.	• If your bonus plan is based on financial results for the year ended 30 June 2022 and you have already met those targets, if board approval or other processes are required to create the legal liability to pay the bonus, consider whether these should occur before 30th June to make sure your bonus accrual is deductible in the 2022 year.
Pre Year-End Board initiatives	The board should make all the resolutions before the year-end. These can include solvency declarations and reporting decisions and, in the case of trustee companies, determining distributable income and which beneficiaries should receive distributions.	• Good housekeeping with contemporaneous documentation. • Some of these are required by ASIC pre year-end to prevent audited accounts being requested.
Pre Year-End Trustee initiatives	The trustee resolutions should be made before the year-end. These can include determining distributable income and which beneficiaries should receive distributions. If you intend to distribute to a corporate beneficiary, need to ensure that the legal entity has been established.	• The ATO has withdrawn its administrative concession allowing trustees to determine distributable income and distributions to beneficiaries in the 2 months after year-end. Based on most trust deeds, this means decisions need to be made pre year-end. • We see some trust deeds that don't allow for distributions to corporate beneficiaries or other un-nominated beneficiaries. These should be reviewed and updated pre year-end. • If corporate beneficiaries are not established before year-end, they are unable to be nominated as beneficiaries.

A KEY PLAN FOR SUPERANNUATION

Superannuation related matters BEFORE 30th June 2022		
Concessional Contributions	Maximise your contributions for FY2022	• Contributions cap for all people, regardless of age, is now \$27,500 (FY 2021 - \$25,000) • Please check all contributions received by your fund (not due or accrued) for the year to date before making further contributions. • Consider whether unused concessional contributions from prior years can be utilised to maximise deductions and contributions
Non-Concessional Contributions	Maximise your Non-Concessional Contributions	• The contribution cap for all regardless of age is \$110,000; provided your member balance is below \$1.7M at the start of the financial year. • The averaging or "bring forward" rules are still available to individuals under the age of 67. • If you triggered the bring forward provisions in prior years, you have a transitional cap. Your remaining contribution cap will depend on the year you triggered the provisions and how much the contribution totalled. • If you have a total superannuation balance between \$1,480,000 and \$1,700,000 you may also have a restricted transitional cap. • If your super balance exceeds \$1.7M, you can no longer make non-concessional contributions (previously \$1.6M in FY 2021).
Personal concessional (deducted) contributions	No 10% income test	• All individuals are now eligible to claim a tax deduction for personal contributions made to a complying super fund. • Ensure you notify your superannuation fund AND receive a confirmation from the super fund. • Concessional contribution caps still apply so you can only top up above the amount already contributed (e.g. via SG).
Spouse contributions	Changes to calculation of tax offset	• A maximum tax offset of \$540 is available if you make a contribution on behalf of your spouse, your total super balance is under \$1,700,000 and the spouse's taxable income, plus reportable FBT and super is under \$40,000. • From 1 July 2020, the age limit for spouse contributions made to a spouse's account has increased. To qualify for the offset, the spouse must be under 75 years of age

Superannuation related matters BEFORE 30th June 2022		
Low Income Superannuation Tax Offset (LISTO)	Replaces Low Income Super Contribution (LISC)	• Tax offset of 15% of concessional contributions via a payment to your superannuation fund is available for anyone with an income under $37,000. The maximum payment you can receive for a financial year is $500.
New pension accounts	Advise our office if new pensions have commenced	• Due to reporting requirements to the ATO, if you have commenced a new pension or intend to do so in the near future, please contact us immediately if your super balance is greater than $1M.
Superannuation Pension Drawings	Draw at least the minimum pension	• Minimum pension requirements must be drawn in cash by 30 June 2022, or the account will cease to be a pension account. • Minimum pension is 2% of the balance at the beginning of the income year for individuals under 65 years of age, 2.5% if aged from 65-74, 3% if aged from 75-79 and 3.5% if aged 80-84. Higher drawdowns are required for older persons. • Please check your super fund records to confirm any drawings that have been made this year that will be considered to be pension payments.
Division 293	Income threshold	• When an individual's adjusted taxable income exceeds $250,000, an additional 15% tax will be levied on the concessional contributions made for the year. This means concessional contributions will be taxed at a total of 30%.
Transition to Retirement Income Stream (TRIS)	No longer a tax-exempt pension	• If you are receiving a TRIS but your circumstances have changed, you may be eligible to convert your pension to a full account based pension. • The rules in this area are now quite complex so please contact us to discuss further.
Death Benefit Pensions	If you are receiving a superannuation reversionary pension following a recent death or are nominating a reversionary beneficiary for your pension account	• You need to seek advice regarding how this is to be treated in the context of all your potential superannuation benefits. • This is URGENT and may require changes to your SMSF Trust Deed.
Trust Deed and Estate Planning	Schedule a review of your Trust Deed and Binding Death Benefit Nominations	• Due to the changing rules and regulations, your existing arrangements may no longer be suitable or feasible, so it is essential that your arrangements and the deed be reviewed promptly.

Superannuation related matters BEFORE 30th June 2022		
First Home Saver Scheme (FHSS)	Fifth year of operation	• The 2018 year was the first year contributions could be made under this scheme. • All contributions can be included; there is no need to nominate or separate any contributions. • From 1 July 2018, you can apply to release your voluntary contributions, along with associated earnings to help to purchase your first home. However you must meet the eligibility requirements to apply for the release of these amounts. • From 1 July 2022, the amount of eligible contributions that can count towards your maximum releasable amount across all years will increase from $30,000 to $50,000. • You can apply to have a maximum of $15,000 of your voluntary contributions from any one financial year included in your eligible contributions to be released under the FHSS Scheme.

IN MORE DETAIL

INDIVIDUALS

Maximising allowable deductions

Bringing forward deductions before 30 June 2022 will reduce your assessable income for this financial year and may include:

- Work-related expenses;
- Professional memberships;
- Donations to deductible gift recipients;
- Income protection insurance.

As a result of the COVID-19 pandemic, the ATO accepts three calculation methods to calculate deductible working from home expenses for the period from 1 July 2021 to 30 June 2022 (i.e. the new Shortcut Method and the existing Fixed Rate Method / Actual Cost Method). Under the Shortcut Method, taxpayers can now claim 80 cents per work hour for all additional running expenses. Notably, multiple individuals living in the same house can each claim the 80 cents per hour rate, and the usual requirement to have a dedicated work area has been removed for deductions claimed using this method. Ideally you should calculate the deduction under the ATO method and actual deductions to work out what is better for you.

Impact of COVID-19

A few other reminders of tax implications of COVID-19 measures for FY 2022:

- Although amounts received by employers from state government grants (e.g. JobSaver in NSW) may be tax free for employers, wages paid to individuals from these payments are assessable income and included in your tax return;
- The business use of your vehicle may have changed due to COVID-19 restrictions easing with increase business km due to additional travel to clients. In such a scenario, you should complete a new log book.

Investments

Rental property income and expenses – ensure all payments are made before year-end and that you retain records of all income and expenses relating to the property during the 2022 income year.

If you have the available cash, consider prepaying interest for the 2022 income year on your rental property (or interest in relation to loans used to acquire other income-producing assets).

Investment property deductions:

- Consider arranging for a quantity surveyor to prepare a Property Depreciation Report to allow you to claim the maximum amount of depreciation and building write-off deductions available, and allow you to claim the cost of obtaining the Property Depreciation Report itself.
- However, depreciation is no longer allowed on previously used plant and equipment bought on or after 9 May 2017 (i.e. if you bought a residential property after 9 May 2017, you can only claim the building write-off deduction and not the depreciation on plant and equipment unless you buy it directly).
- From 1 July 2017, you can no longer claim travel expenses as a deduction relating to inspecting, maintaining, or collecting rent for a residential rental property.

Defer Investment Income & Capital Gains

Capital gains is determined on the date the relevant contract is entered into. If you are considering selling shares, business or property, you may wish to bring forward or delay signing the contract until the new financial year, depending on whether you are seeking to crystallise a loss before year-end or delay a capital gain. Realising a capital loss to offset against prior realised gains derived in the 2022 financial year can assist in minimising taxation payable for the 2022 financial year.

Superannuation – Personal Deductions

All individuals are now eligible to claim a tax deduction for personal superannuation contributions. The “10% test” was scrapped on 1 July 2017. This is subject to super caps of $27,500 for concessional contributions. You should check existing contributions before making any additional contributions as excess contribution taxes apply where caps are breached.

Concessional contributions are only deductible when paid before 30 June 2022.

Individuals may be eligible to access carry forward unused concessional contributions from prior years if superannuation balance at the beginning of the financial year is less than $500,000.

INDIVIDUALS IN BUSINESS

Income derived and deductions that are incurred before 30 June 2022 will be included in this income year.

If you use a motor vehicle for work-related purposes, it is important to monitor your work- related kms travelled and have your logbook up-to-date to ensure you can claim the highest deduction available. Note that the 12% of the cost of the car and one-third of actual expenses method of claiming motor vehicles deductions no longer apply.

Temporary Full Expensing of depreciating assets:

- If you invested in an asset after 7:30pm on 6 October 2020, an immediate deduction is available for purchases of new eligible depreciating assets (for businesses with an aggregated turnover < $5 billion) and eligible second hand assets (for businesses with aggregated turnover under $50M). This applies to assets first held, used/installed and ready for use between 6 October 2020 and 30 June 2023.
- Businesses can also immediately deduct the business portion of the cost of improvements to eligible depreciating assets (and to assets acquired before 6 October 2020 that would otherwise be eligible assets) if those costs are incurred between 6 October 2020 and 30 June 2023.
- You can make a choice to opt-out of temporary full expensing for an income year on an asset-by-asset basis if you are not using the simplified depreciation rules.
- If you are a small business that chooses to use the simplified depreciation rules, this is applied with some modifications. This includes deducting the balance of the small business pool at the end of an income year ending between 6 October 2020 and 30 June 2023.

There are some additional requirements for this incentive. Please discuss this with your Hall Chadwick adviser.

BUSINESS ENTITIES

Loss carry back

FY 2022 is the second year where a company is able to claim a temporary loss carry back tax offset as a refund of prior year's taxes paid. For FY 2022, the offset is available based on tax paid in FY 19, FY 20 and FY 21. Companies that are choosing to utilise temporary full expensing and as a result will generate tax losses may benefit from the loss carry back tax offset. The offset is refundable, but only to the extent the company has available franking credits and tax liabilities from the relevant years.

The loss carry back tax offset is optional and you should speak to your Hall Chadwick advisor regarding its application to your circumstances. Whether this is applied is subject to a number of considerations, such as whether you may wish to keep the tax credits for future franked dividends, which may nevertheless be excessive given the reduction in the franking rate (in line with the reduction in the company tax rate).

Defer Income

Where practical for Small Business Entities and depending on whether it returns on a cash or accruals basis, you may wish to consider deferring the issue of invoices and/or the receipt of cash until after 30 June 2022. Please note that the ATO will generally require you to pay tax on income that you have either received or become entitled to due to the completion of work.

Base rate entities, being companies with turnovers less than $50 million for the 2022 financial year, have the maximum franking credit rate attached to franked dividends of 25% (FY2021 26%)

Maximise Your Deductions

From 1 July 2021, businesses with aggregated turnover of less than $50M can immediately deduct certain start-up expenses.

Review inventory and assets schedules for obsolete items and items that may be scrapped. Pay professional fees or other employment or business related deductions before 30 June 2022.

For companies and other businesses that are taxed on an accruals basis, it is not always essential that an invoice is received for an expense to be deductible. Prior to year-end consider what additional specific accruals can be booked into the accounts and deducted for tax purposes on the basis that you are wholly committed to the expense at year-end, it is capable of reasonable estimation (e.g. accrued utilities) and the accrual relates to work or services provided before year-end.

Private Company ("Division 7A") Loans

Business owners who have borrowed funds from their company in previous income years and put the loan under a complying loan agreement must ensure that the appropriate minimum payments of principal and interest repayments (ATO Benchmark interest rate for 2021-22 — 4.52%) are paid by 30 June 2022. Note, if business owners borrowed funds from the company during 2022, then they must ensure that it is either repaid in full or put under a complying loan agreement by the relevant date (that is, generally the due date for the lodgement of the relevant company's tax return for 2022).

Treasury has released a long-awaited consultation paper to amend the operation of Division 7A on 22 October 2018, however, the Government announced on 30 June 2020 to delay start date of amendments to Division 7A to income years commencing on or after the date of Royal Assent of the legislation. As most of the proposed changes are detrimental, clients concerned with the operation of their Division 7A loans should contact Hall Chadwick for advice. At the date of this publication, the new Federal Labour Government have not made any written announcements regarding any proposed amendments to Division 7A.

Prepayments

Generally, businesses must deduct expenses of $1,000 or more over the relevant period to which they relate. However, if the entity is a small business entity (generally, aggregated turnover <$50m), they may prepay up to 12 months' worth of expenses and claim the full amount in the current year.

Taxpayers that are not in business may also prepay up to 12 months of deductible expenses including interest on investment loans and related subscriptions.

Year-End Stock Take / Work in Progress

If applicable, you need to prepare a detailed stock take and/or work in progress listing as at 30 June 2022. Review your listing and write-off any obsolete or worthless stock items.

If you are a small business entity or medium business entity (turnover < $50 million), stock valuation is not required if the difference between opening and estimated closing value of trading stock for the year is $5,000 or less.

Write-off Bad Debts

Review your trade debtors listing and write off all bad debts before 30 June 2022. Prepare a minute of a Directors' meeting, listing each bad debt, as evidence that these amounts were actually written off prior to year-end, and ensure accounting records as at 30 June 2022 evidence the debt being written off.

Bad debts may not be deductible if there has been a change in ownership or control of a company or trust (unless company passes the similar business test).

Employee Superannuation Payments

The current superannuation guarantee charge rate is 10% of an employee's ordinary time earnings up to 30 June 2022. This increases to 10.5% from 1 July 2022 and you should ensure your payroll systems are updated so that all eligible employees are receiving contributions at the increased rate of 10.5% from 1 July 2022.

From 1 July 2022, all employee wages are liable to the superannuation guarantee charge, subject to the quarterly contributions threshold. The previous exemption for monthly wages less than $450 no longer applies.

Contributions are only deductible when paid and when if paid on or before its due date. Please ensure all contributions are paid within 28 days after the end of the quarter. Payments must be made electronically and the fund must be notified in an electronic format.

Single Touch Payroll

You should ensure that you have payroll software that has the ability to report to the ATO directly under the single touch payroll system. Single Touch Payroll (STP) became mandatory for all employees from 1 July 2019.

Prior to 1 July 2021, small employers (19 or fewer payees) were exempt from reporting amounts paid to closely held payees through Single Touch Payroll (STP) until 30 June 2021. From 1 January 2022, , under STP Phase 2 reporting, amounts paid to closely held payees will need to be reported through STP. If you're a small employer you can report these amounts on or before each payday, or you can choose to report this information to the ATO quarterly. Other employees (arm's length employees) must be reported on or before each payday. If you need more time to commence STP Phase 2 reporting, you should contact Hall Chadwick for advice.

Dividends

You may wish to pay dividends on or before 30 June 2022 in order to ensure that the dividend income is derived by the relevant shareholders during the 2022 income year (particularly where shareholders, or beneficiaries of a family trust that is a shareholder of a company have losses or are otherwise on low tax rates so as to minimise the overall tax payable). Note, however, the Commissioner's views in relation to 'reimbursement agreements', that is, where trustees make a tax distribution to a low rate beneficiary as part of an arrangement whereby the **actual benefit is received by a higher rate beneficiary. In these circumstances, the Commissioner may seek to assess the trustee at the top marginal tax rate**.

Changes to the company tax rates now means that franking credits attached to franked dividends are limited to the corporate tax rate applicable to the entity paying the dividend. This means entities that now have access to the 25% tax rate will only be able to frank dividends at the franking rate of 25%, irrespective of whether the tax rate applicable to the profits generating the franking credit was at the 30% (or other) rate. From 1 July 2021, the company tax rate reduced to 25% (FY 2021 – 26%), and the maximum franking credit available on dividends is now 25%.

Research & Development Tax Concessions

From 1 July 2021, the R&D tax offset changes has been implemented for companies with turnover greater than $20M to introduce a R&D premium whereby the rate of the non- refundable R&D tax offset is based on the incremental intensity of R&D expenditure as a proportion of total expenditure for the year, as follows:

- 8.5% for R&D expenditure up to 2% R&D intensity
- 16.5% for R&D expenditure above 2% R&D intensity

For companies with an aggregated turnover below $20 million, the refundable R&D tax offset will be a premium of 18.5% above the company tax rate that applies to the company.

The R&D expenditure threshold is increased to $150M and applies to eliminate the incentive component of the R&D tax offset, as a permanent feature of the R&D tax offset.

Clients currently making R&D claims should contact Hall Chadwick for potential impact to these claims.

Trustee Resolutions

Ensure that Trustee Resolutions are prepared and signed before 30 June 2022 for all Discretionary ("Family") Trusts. Most trust deeds (and the tax law) generally require such discretion to be exercised by 30 June each year and in the absence of such exercise, either:

- default beneficiaries under the trust will be assessable in relevant proportions (and this may not be tax effective); or
- in the absence of default beneficiaries, the trustee will be assessed at the top marginal tax rate.

Trustees should examine their compliance with recent (draft) ATO rulings and taxpayer alerts that seek to apply section 100A, an anti-avoidance section of the Tax Act, to trust distributions to beneficiaries that do not receive the actual cash or benefit of trust distributions

Trust To Trust Distributions

Trusts are generally subject to carry forward loss rules, including the 'income injection' test. However, if trusts are within a 'family group', trust income from one trust may be 'injected' into a loss trust so as to soak up the losses and reduce assessable income. Have you made appropriate Family Trust Elections and/or Interposed Entity Elections?

Trust deeds should be regularly reviewed to confirm how it interacts with the various tax requirements, some of which are mentioned above.

Covid-19 State Government Payments

The taxation of most state governments payments made to assist businesses through Covid-19 (e.g. JobSaver payments from the NSW government) depends on the turnover of the recipient. A government Covid-19 business grant or support program payment you receive will only be non-taxable (non-assessable non-exempt income (NANE) if **all** the following three criteria are met:

- The payment is received under a **state or territory grant, or Australian Government support program that is formally declared by the Minister under a legislative instrument to be eligible for NANE treatment.**
- You carried on a business and have an aggregated turnover of less than $50 million in either the income year the payment was received or the previous income year.

- The payment was received in the 2020–21 or 2021–22 financial year for eligible state or territory grants or the 2021–22 financial year for eligible Australian Government programs.

Payments your business received under an eligible state or territory grant or Australian Government support program are **taxable** if you:

- carried on a business, and
- did not have an aggregated turnover of less than $50 million in either the income year the payment was received or the previous income year.

SUPERANNUATION FUNDS

Super contribution caps for 2022 financial year:

Concessional (deductible)	$27,500
Non-concessional (non-deductible)	$110,000 only applies if super balance is <$1.7M, and bring forward rules can apply if under 67 and if super balance is <$1.48M as at 30 June 2021

For concessional contributions, a superfund must receive the contribution by 30 June 2022 for it to be deductible to the payee.

If you are 55 years of age or over, you can commence a transition to retirement (TTR) pension. Transition to retirement means you are able to contribute to your fund and withdraw a maximum pension amount of 10% of your member balance at the beginning of the income year (or when you commence the pension). Earnings to support a TTR pension are taxable.

If you have started a pension, you need to make sure you meet the minimum annual pension requirement. Minimum pension payment is 2% of the balance at the start of the income year for individuals under 65 years of age, 2.5% if aged from 65-74, 3% if aged from 75-79 and 3.5% if aged 80-84. Higher rates are applicable for those aged 85 or over. These minimum pension payments must be made before 30 June 2022.

Division 293

If you have adjusted taxable income over $250,000, you will need to pay additional tax of 15% on your concessional superannuation contributions.

Adjusted taxable income is ordinary taxable income plus reportable fringe benefits, total net investment losses (which is added back) and reportable super contributions.

Other Superannuation Changes		
Unused Concessional Contributions	Additional catch up concessional contributions allowed from 1 July 2018	• From 1 July 2018, where an individual has not fully used up their concessional contribution caps (FY2022 of $27,500 and $25,000 in prior years), they will be able to increase their concessional contribution in a year up to their cumulative available unused cap. • Only available to individuals with a super balance of <$500,000 at the start of the income year.
First Home Saver Scheme (FHSS)	Fourth year to access benefits	• If you have made eligible contributions under the new FHSS Scheme, you will be able to apply to have these released to purchase a home. • Access to voluntary contributions made under the FHSS Scheme increases to $50,000 from 1 July 2022.

Other Superannuation Changes		
Downsizer Contribution Scheme	Additional contributions of $300,000 per person for retirees selling their home	• The contract must be signed after 1 July 2018. • A number of other eligibility requirements must also be met so please check specifically before making any contributions. • Prior to 1 July 2022, the eligible age was 65 years old or older. From 1 July 2022, the eligible age is 60 years old or older.
Transfer Balance Cap	This is a relatively new concept that needs to be reported to the ATO on a regular basis	• Changes in member balances between accumulation and pension (or vice versa) need to be reported to the ATO within 28 days of the end of the quarter. • If super balance is less than $1million you only have to report annually. • Penalties may be applied for late or incorrect reporting so compliance is required.
Limited Recourse Borrowing Arrangement (LRBA))	Borrowing in an SMSF will be counted to the member balance	• If your SMSF has a Limited Recourse Borrowing Arrangement as well as both pension and accumulation benefits, extra care needs to be taken in relation to your record keeping. • From 1 July 2018, the LRBA is counted as part of a member's total super balance where the LRBA is from an associate, or the member is older than 65 years old (or has otherwise met a condition of release).
Increase age limit for making voluntary contributions	Acceptance of superannuation is allowed for 65 to 66 years old	• From 1 July 2020, the age limit enabled 65 to 66 years olds to make voluntary contributions. • From 1 July 2022, the age limit enables 67 to 75 year olds to make voluntary contributions.

SMALL BUSINESS CGT CONCESSIONS

If you make a personal super contribution using the capital proceeds received from the sale of certain small business assets, you could consider whether to apply the small business capital gains tax cap election. For the 2022 income year, the lifetime CGT cap is $1,615,000 (FY 23 is $1,650,000). These contributions are excluded from being counted towards the non-concessional contributions cap.

Note however, changes have been legislated to access the small business CGT concessions when the capital gain is from the sale of shares in a company or interest in a trust. Please discuss this with your Hall Chadwick advisor.

MEDIUM BUSINESS ENTITIES – AGGREGATE TUNOVER < $50M

From 1 July 2021, the small business threshold increased from $10M to $50M in aggregated turnover for the following concessions:

- Simplified accounting methods for GST
- Prepaid expenditure deduction
- ATO amendment period has been shortened from 4 years to 2 years
- Simplified trading stock rules
- PAYG instalments based on GDP-adjusted notional tax

Please discuss with your Hall Chadwick advisor if you wish to access these concessions.

In conjunction with your year-end planning, it is also important to consider where you and/or your business are and where you would like to be going forward.

Whether you are:

- planning to expand your business interstate or internationally;
- planning to purchase an investment property, a share portfolio;
- planning for your retirement (whether it be establishing an SMSF, structuring property investments/ developments in an SMSF);
- reviewing the adequacy of your current insurance coverage (income protection, life insurance, TPD);
- thinking about business succession; and thinking about estate planning.

Given the complexity of some of the issues mentioned above and some other issues which may apply to your business, it is important that you obtain expert tax advice in relation to your particular circumstances.

If you would like to make an appointment for further discussion, please feel free to contact your Hall Chadwick adviser.

CONTACT

For more information, please contact your local Hall Chadwick office

NEW SOUTH WALES
Level 40, 2 Park Street, Sydney NSW 2000
Tel: +61 2 9263 2600

VICTORIA
Level 14, 440 Collins Street
Melbourne VIC 3000
Tel: +61 3 9820 6400

QUEENSLAND
Level 4, 240 Queen Street
Brisbane QLD 4000
Tel: +61 7 2111 7000

SOUTH AUSTRALIA
Suite 201, Level 2
147 Pirie Street, Adelaide SA 5000
Tel: +61 8 8545 8422

WESTERN AUSTRALIA
Level 11 Allendale Square,
77 St Georges Terrace Perth WA 6000
Tel: +61 8 6557 6200

NORTHERN TERRITORY
Paspalis Business Centre Level 1
48-50 Smith Street, Darwin NT 0800
Tel: +61 8 8943 0645

PrimeGlobal | An Association of Independent Accounting Firms

HALL CHADWICK