

2008 YEAR END TAX PLANNING

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2008 Tax Planning Highlights

Recent tax changes provide taxpayers with important tax planning opportunities that should be considered prior to 30 June 2008.

This list is not exhaustive and your individual circumstances must be considered.

Wash sales – Losses may be Disallowed

If you have made taxable capital gains and are looking at crystallising capital losses to offset against the capital gains before 30 June 2008, you should take care as the ATO may disallow the capital loss if it is created without effectively disposing of the economic interest in or control over the loss asset.

For example, if you sell a loss asset and buy back the same or equivalent asset soon after, this may result in the capital loss being denied under the general anti-avoidance provisions if the dominant purpose was to reduce a capital gain.

Family Trusts – Definition of ‘Family’ Tightened

The Government will reverse two of the family trust changes introduced by the previous Government. The definition of family in the family trust election rules will be changed to limit lineal descendants to children or grandchildren of the test individual or of the test individual's spouse.

This change will have effect from 1 July 2008. Therefore, if a family trust was considering making distributions to family members that will be excluded from the test individual's family group make sure it is before 1 July 2008.

Family trusts will also be prevented from making a once off variation to the test individual specified in a

family trust election (other than in relation to a marriage breakdown).

However this change will be retrospective with effect from the 2007/08 income year. Therefore, the opportunity to make this once off variation during the 2007/08 may be lost.

Both of these changes reduce the scope for family trusts to utilise tax losses and franking credits to lower income tax.

Other changes to the Family Trust rules that were introduced by the previous Government will not be reversed including; allowing variations in the family group that may arise as a consequence of death or marriage breakdown and allowing family trust elections to be revoked in circumstances where the original elections were not actually required.

Private Company Loans

Division 7A Amnesty

Prior to 30 June 2008 is the last opportunity to self assess whether any Division 7A deemed dividend that has occurred since 1 July 2001 can be disregarded. The Australian Taxation Office (ATO) is providing relief from deemed dividends that have arisen under Division 7A due to an honest mistake or inadvertent omission. Taxpayers do not need to apply to the Commissioner to have deemed dividends disregarded provided the following conditions are satisfied:

- the deemed dividends occurred in the 2002 to 2007 income years;

- failure to comply was the result of an honest mistake or inadvertent omission;

- corrective action has been taken by the taxpayer on or before 30 June 2008 by converting all amounts paid or forgiven (within Division 7A) to shareholders' loans, putting compliant loan agreements in place, making all outstanding minimum yearly repayments; and

- the taxpayer has lodged all required income tax returns for the 2002 to 2007 income years (if required)

For example: John and Joan Brown are shareholders of Brown Pty Limited and they are also discretionary beneficiaries of the Brown Family Trust.

In the 2006 tax year Brown Pty Limited made a \$100,000 loan to the Brown Family Trust for the trust to purchase an income producing asset. There was no written loan agreement and therefore the loan should have been treated as a deemed dividend under Division 7A.

John and Joan and their tax advisers did not realise that the Family Trust was an associate of the shareholders and therefore incorrectly thought Division 7A did not apply. John and Joan changed tax advisers during the 2008 tax year and they were informed of the error.

If the company and the trust take the required corrective action by 30 June 2008 they can self assess the Commissioner's discretion not to treat the loan as a deemed dividend.

Individuals

Defer Income until after 1 July 2008

The reduction in the personal income tax rates and the increase in the income thresholds that are effective from 1 July 2008 may give an incentive for individuals to defer the derivation of income until after 30 June 2008.

Review Salary Packages

All employees with salary packaged benefits and taxable income less than \$180,000 should review their salary sacrifice arrangements before 1 July 2008. Salary packaging for these employees may be less attractive due to the change in the tax rates and thresholds. There are also changes to FBT exemptions and reductions that may further restrict the attractiveness of salary packaging, see below for more details.

Low-income Thresholds

As a result of the tax-free threshold and low income offset taxpayers (other than minors) with income below \$11,000 do not pay tax, Consider ways of allocating income to any low income individuals in your family group. Note the threshold will

increase to \$14,000 for the 2008/09 tax year.

Resident Minors Threshold

Minors (children under 18 years) are effectively taxed at the rate of 45% on most types of unearned income without any tax-free threshold but they do get the low income rebate so their effective tax-free threshold is \$1,667. This will increase to \$2,667 for the 2008/09 year.

Fringe Benefits Tax

The following four popular salary sacrificed fringe benefits tax concessions have been amended to reduce their benefit to employees. All these changes will apply from 7:30 pm EST 13 May 2008:

- Exemption for work related items limited to one a year and must be used primarily for work purposes (includes mobile phones, laptop computers, personal digital assistants and tools of trade;
- No income tax depreciation deduction for employees on FBT exempt items (e.g. packaged laptop);
- Salary sacrifice of interest payments on jointly held investments – otherwise deductible rule will only apply to employee's proportion of the legal entitlement to the investment; and
- Meal cards and other meal benefits provided for consumption on the employer's business premises – these benefits are FBT exempt but from 13 May 2008 the exemption will not be allowed where the benefit has been salary sacrificed.

Small Business Capital Gains

Access to the small business CGT concessions has been widened for the 2007/08 and later years for taxpayers accessing the concessions via the \$2m aggregated turnover test and who own assets used in a business by a related entity and for partners who own a CGT asset used in a partnership.

Currently the small business entity \$2 million turnover test requires that

the relevant taxpayer carry on a business.

Therefore it does not apply to business structures where the CGT asset is owned by an entity that does not carry on business but is used by a related entity that carries on the business. This is a common asset protection structure.

Foreign Losses and Foreign Tax Credits (FTC)

New foreign loss conversion rules restrict the amount of carried forward foreign losses that can be offset against both foreign and domestic income effective from 1 July 2008. These new rules may provide an incentive for all entities with foreign losses to bring forward foreign income in the current year to offset against unrecouped foreign losses.

The ability to carry forward excess FTC's will cease from 1 July 2008. There is a transitional rule that allows carry forward losses to be claimed over the next 5 years but it is restrictive.

Hence taxpayers may wish to review their carry forward FTC's.

Capital protected borrowings

The attractiveness of capital protected loans entered into after 13 May 2008 has been reduced. The deductible benchmark interest rate applicable to capital protected loans will be reduced to the Reserve Bank of Australia's indicator variable rate for standard housing loans. Interest in excess of this level will be treated as the cost of capital protection and not deductible if on capital account.

Interest on capital protected borrowings made before 13 May 2008 are deductible to the extent of the Reserve Bank's indicator variable rate for personal loans. This will continue for those loans for the lesser of 5 years or the life of the product.

Ongoing Year End Tax Planning issues

Small Business Entities (formerly Simplified Tax System)

- Consider whether the taxpayer is eligible to be a Small Business Entity (SBE) if turnover less than \$2 million.
- Benefits of being an SBE include:
 - Accounting on cash instead of accrual basis;
 - Small business CGT concessions
 - Simplified depreciation rules;
 - Simplified trading stock regime;
 - 100% deduction for certain prepaid expenses
 - Entrepreneur tax offset; and
 - Two year amendment period.

Timing of Income Derivation

- Is the amount income or a capital receipt?
- What is the appropriate method of income recognition: cash or accruals?
- There are specific rules to determine when the income is derived for various types of income?
- If a SBE you may be able to use the cash basis?
- Can you defer income receipt until after 30 June 2008?
- If you have losses, can you accelerate income receipt prior to 30 June 2008 to recoup losses that may not be available in future years?

Income Received in Advance

- May not be derived until services provided to the customer.
- Must be credited to an unearned income suspense account, which generally requires the payment to be refundable if the services are not provided.
- Must be released to profit when the services are provided, or if the services are not provided, when it is determined the services will not be provided.

Timing of Expenses

- Expenses deductible if incurred by 30 June 2008:
- Must have a presently existing liability;
- Provisions generally not deductible;
- Some accruals not deductible;
- Most prepayments not deductible (see below for details);
- There are specific rules that determine when some deductions are incurred.
- Interest deductions after business ceases may be deductible.

Repairs

- Incur expenses for repairs on or before 30 June 2008, but must not be:
 - Initial repairs;
 - Substantial replacement of an asset;
 - Improving an asset.

Gifts

- Donate gifts to tax deductible charities on or before 30 June 2008.
- Check that payment is to an ATO endorsed "deductible gift recipient" (DGR).
- Not deductible if benefit is received by the donor unless the contribution was made for an eligible fundraising event for a DGR and valued at more than \$250 (reduced by the value of any benefit received at the event).
- Consider establishing a prescribed private fund to have more control over the use of gifted funds.

Political Donations

Contributions and gifts of up to \$1,500 to political parties, members and candidates are deductible (these deductions will not be available from 1 July 2008).

Audit Fees

- Audit fee accrual not deductible unless a contract creates a presently existing liability before 30 June 2008.

Bad Debts

- Review before 30 June 2008;
- Physically write off bad debts before year end;
- May not be deductible if there been a change in the ownership or control of a company or trust, (unless in the case of a company it passes the same business test).

Trading Stock

- Consider appropriate valuation method - value at lower of cost, market selling value or replacement price.
- Identify any obsolete stock – special valuation rule.
- Scrap unwanted stock by 30 June 2008.
- If a SBE, stock valuation not required if the difference between opening and estimated closing value of trading stock for the year the \$5,000 or less.

Non-Commercial Losses

- Consider whether deductions and losses are quarantined under the non-commercial loss provisions.
- Losses from business carried on by individual or partnership that includes an individual are quarantined and deductible only against income from that or a related business unless one of the following tests are met:
 - There is assessable income from the business of \$20,000 or more;
 - Profit in 3 out of the 5 previous years;
 - Real property of \$500,000 or more is used in the business;
 - Other assets of \$100,000 or more is used in the business; or
 - Exercise of the Commissioner's discretion.

There are concessions for some taxpayers such as primary producers, artists, writers etc.

Home Office Expenses

- Portion of interest, rent and insurance not deductible unless carrying on business from home and the area is separate and distinguished from private living areas.

- Power, heating and depreciation can be claimed at the rate of 26 cents per hour (as per Tax Pack).

- Complete a 4 week diary to substantiate home office expense (as per Tax Pack).

Car Expenses

- If claiming actual expense, check that log book is current.

- Check that logbook details are correct.

- Ensure year end odometer readings are taken.

- Ensure all relevant receipts have been kept.

Prepayments

If expenses are not subject to the prepayment rules (below) consider prepaying deductible expenditure by 30 June 2008.

- The prepayment rules spread a pro-rated deduction over more than one year where the expenditure provides benefits after the end of the current income year.

- The prepayment rules do not apply to "excluded expenditure", which includes:

- Salary;
- Amounts required to be paid by law or a court;
- Expenditure under \$1,000;
- Expenditure of a capital or private nature; and
- Certain expenditure incurred by a general insurance company.

Prepayments for SBE's and Non-Business Individuals

There are a separate series of concessional prepayment rules that apply to SBE's and individuals who prepay expenditure (not carrying on a business). They are:

- 12 Month Rule – An immediate deduction for expenditure incurred before 30 June 2008 if eligible service period does not exceed 12 months and the service period ends in the 2008/2009 income year: examples include prepaid interest for rental property loan;

- Other prepayments deductible over service period.

Tax Shelters- Prepaid Investment Expenses

- Applies to all taxpayers including business, non-business and SBE's;

- Exception for interest expenditure on:

- Real estate investments;

- Shares in listed companies;

- Units in widely held unit trust (over 300 beneficiaries).

- Deductions for prepayments of managed investments is spread over the service period if:

- Expenses of investment exceed income of the investment for that year;

- Taxpayer does not have day to day control over investment; and

- There is either more than one investor in the same capacity or the manager manages similar arrangements.

Capital Protected Borrowings

- Review interest deduction for capital protected borrowings – capital protection portion non deductible;

- If made before 13 May 2008 excess of the Reserve Bank's (RBA) indicator variable rate for personal loans is nondeductible

- If made on for after 13 May 2008, excess over the RBA indicator variable rate for standard housing loans is nondeductible.

Superannuation

The following superannuation fund issues require advice from a qualified financial adviser:

- Ensure that all superannuation taxable and tax free interests have been crystallised. Trustees who have not calculated the crystallised component by 30 June 2008 face a \$500 penalty

- If over 55 years of age, consider salary sacrifice superannuation contributions and use transition to retirement pension while still working;

- Make undeducted contributions to get Government 150% co-contribution – use salary sacrifice superannuation contributions to get under income threshold (not available after 1 July 2009);

- Employee superannuation guarantee contributions required - 9% of employee's gross wage by 28 July 2008

- Quarterly contributions are now required;

- Make superannuation contributions for spouse – superannuation contribution rebate.

- Ensure that at least the minimum pension payments have been made for those in pension phase. For pensions that commence in June 2008, no payment is required to be made for 2007/08;

- Before making any further contributions prior to year end, make sure that you take into account contributions that have already been made, and ensure that contributions made for the year do not exceed the concessional or non-concessional contribution limits.

Directors' and Employees' Entitlements

- Conduct shareholders' meetings before 30 June 2008 to approve directors' fees and bonuses to get deductions for 2007/08 year.

- Ensure arrangements for employee bonuses based on 2007/2008 results are in place before 30 June 2008.

- Ensure 2008/09 employee salary packages that include fringe benefits and/or employer superannuation contributions are in place before 30 June 2008.

Losses

- Check to ensure companies and trusts seeking to claim a deduction for current year or prior year losses

satisfy the company loss and trust loss rules.

Trust Distributions

- Where the trustee is required to make a determination of the distribution of a trust's net income, ensure the declaration is made by 30 June.

Year End Tax Effective Investments

Has the promoter obtained a product ruling?

Is it the subject of an ATO Taxpayer Alert? 2007/08 Alerts include:

Purported prepayment of service fees for services that may not be provided

Avoidance of Division 7A deemed dividend by repaying shareholder loans with further loans from the company with the loan amount increasing each year to cover the new loans.

Application of Part IVA to "wash sales";

Use of uncommercial hybrid trusts with unit holders claiming interest on borrowings to acquire units but the trustee has discretion to distribute income and/or capital gains to other persons.

Scholarship trusts and Education funding – attempting to claim deductions for children's' education costs

Arrangements to avoid Division 7A through the use of corporate limited partnerships

- Consider the impact of general anti-avoidance rules (Part IVA) and integrity measures.

- ATO warning signs include:
- Arrangement contrived or artificial;
- Limited or non recourse funding;
- Minimal cash outlay;
- In-built exit strategies;
- High management fees or promoters' commission;
- Arrangement not economically viable without the tax benefit;
- The arrangement has not been independently assessed for economic viability; and

- There are prepayments involved (may not be fully deductible in current year).

Sale of Investments – CGT issues

- Where CGT assets will be realised for a gain, consider delaying sale until after 30 June, unless you have losses that may be lost in future years because of the company or trust loss rules.

- Caution required if crystallising capital losses to offset against capital gains just before 30 June 2008, as this may result in the capital loss being denied under the general antiavoidance provisions.

- Timing of disposal under a contract for CGT purposes is generally the date of making the contract.

- If assets held for less than 12 months and held by individuals, trusts or superannuation funds consider delay of sale until 12 months to take advantage of the CGT discount concessions if eligible.

- Recoup capital losses against indexed capital gains before discounted gains.

- Consider whether there are CGT rollovers for the capital gain, for example:

- Scrip for Scrip;
- Demerger;
- Transfer of asset to a wholly owned company;
- Transfer of assets on marriage breakdown.

CGT Small Business Concessions

- Consider if small business CGT concessions are available.

- Consider access to the small business CGT concessions where an asset owned by one entity is used in a business by a related entity or where an asset owned by a partner is used in a partnership.

Depreciation

Scrap all obsolete items by 30 June 2008.

- Plant acquired after 21 September 1999, use effective life rates issued by ATO or self-assessed by taxpayer.

- Use new diminishing value rates for plant acquired after 9 May 2006.

Consider reassessment of effective life if plant has excessive use etc.

- Balancing adjustment on disposal – excess is assessable/ deficit is deductible – rollover is available.

- Consider delaying disposal of plant items for a profit until after 30 June.

- Consider bringing forward disposal of plant items for a loss to before 1 July.

- Cars acquired after 1 July 2002 use 8 years effective life.

- Items of plant costing less than \$1,000 – option to allocate assets to low value pool:

- Depreciated at diminishing rate value of 37.5%.

- First year rate 18.7% diminishing value;

- All new low value assets must go into low value pool.

- The replacement cost of certain items costing less than \$100 each can be claimed as deductible outright (see PSLA 2003/8). These are items that have a short life and may be subject to breakage or loss. There are some exclusions including: initial purchases, assets held for hire, assets that are part of a collection; spare parts etc.

Depreciation for SBE Taxpayers

- Items of plant costing less than \$1,000 – immediate deduction;

- Items of plant costing \$1,000 and more – automatic pooling facility:

- General STS pool: assets with effective life under 25 years – depreciated at diminishing value rate of 30%.

- Long Life STS pool: assets with effective life of at least 25 years – depreciated at diminishing value rate of 5%.

Changed depreciation rate for computer software

Tax depreciation rate for in-house computer software reduced from 40% to 25% if expenditure incurred on or after 7.30 pm (AEST) on 13 May 2008.

In-house software is computer software that is mainly used by the taxpayer as a business tool rather than developed for sale.

Non Business Assets used to derive nonbusiness income

Immediate deduction for items valued less than \$300 (nonbusiness taxpayers) for:

- Income producing assets used predominantly for nonbusiness use, e.g. tools of trade, briefcase, small items of furniture in rental property;
- Not part of a set of assets which cost more than \$300; and
- Not substantially identical to other assets in total cost more than \$300.

Private Company Loans

Loan from a company to shareholders or associates will be a Division 7A deemed dividend unless loan is repaid by the earlier of the lodgement or due date for the company tax return for the year (lodgement day) or:

- The loan made under a written agreement and on commercial terms by the lodgement day;
- Has minimum benchmark interest rate; and
- Has repayment term of at no more than 7 years, or 25 years for registered mortgages over real estate.

The statutory minimum rate of interest is prescribed by the ATO every year.

In subsequent years if minimum repayments are not made by end of the year the payment shortfall will be deemed to be a dividend.

Division 7A deemed dividend is unfranked.

Certain payments and debt forgiveness by the trust to the shareholder or associate can also be a deemed dividend.

There is an ATO discretion for non-complying loans to either not treat as a deemed dividend or to treat it as a franked dividend if it resulted from an honest mistake or inadvertent omission. Taxpayers can self assess this discretion if corrective action is taken by 30 June 2008.

Loans from Trusts

Loan from a trust will be a deemed dividend where:

- The trust has made a distribution to a company;
- The trustee has not paid the distribution to the company to which it is presently entitled; and
- The trustee makes a loan to the company's shareholder or associate.

The loan will be deemed to have been made from the company.

Loans will not be deemed dividends if they are repaid or put on a commercial footing before the earlier of the lodgement or the due date for the trust tax return.

Certain payments and debt forgiveness by the trust to the shareholder or associate can also be a deemed dividend.

Personal Services Income ("PSI")

Do you or an entity that you work for (personal services entity) receive income mainly for the reward of personal efforts or skills (e.g. consultants)?

The PSI rules may limit the amount and type of deductions you or the personal services entity (PSE) claim - you may be taxed on the PSI received by PSE.

The PSI rules don't apply to a personal services business (PSB).

PSB is carried on if:

- You pass the results test; or

- You don't receive more than 80% or more of your PSI from one source and you pass one of the PSB tests:

- o Unrelated clients test;
- o Employment test; or
- o Business premises test.

Where more than 80% of your PSI is derived from a single client, you may apply for a determination from the ATO.

Year End Cut-off

If the business' books of account close before or after 30 June, a tax adjustment may be required unless the taxpayer has an approved substituted accounting period.

Ceasing Business or Business Assets Sold

Consider paying redundancy payments or long service leave paid to employees.

Consider deferring retirement golden handshake payments until after 30 June if the retiring employee will be on a lower marginal tax rate in the following year.

Are small business concessions, rollovers, or superannuation contributions available?

Are there expenses incurred after business ceases - consider whether they will still be deductible.

Certain Project Costs and other Business Related Costs

Project costs - pooled and deducted over life of the project using diminishing value method - upgrade of community infrastructure; site preparation for depreciating asset; feasibility studies; environmental assessment; obtaining information associated with project; ornamental trees.

Mining and Transport Capital Expenditure - projects that are not otherwise deductible may be amortised over the project life.

Other Business related costs that are not otherwise deductible or included in the CGT cost base or depreciation cost of an asset are generally deductible over 5 years.

This applies for expenditure incurred after 1 July 2005.

Software Development Expenditure incurred before 13 May 2008 – may be deductible at 40% pa for the 2 years following the year the expenditure was incurred, and 20% in the fourth year.

Entrepreneur's Tax Offset

If the taxpayer is a SBE and business turnover less than \$75,000 is the taxpayer eligible for the entrepreneur's tax offset?

From 1 July 2008 the entrepreneur's tax offset will be income tested by restricting eligibility for singles from \$75,000 and families from \$120,000 adjusted taxable income per year.

The entrepreneur's tax offset provides a 25% tax offset for small business with an annual turnover of less than \$50,000 which phases out for turnover up to \$75,000.

Debt/Equity Rules

Review all shares, loans and other instruments issued to raise finance to ascertain whether they are debt or equity interests. This may include traditional non debt or equity interests (service contracts with remuneration contingent on profit and considered to be a financing arrangement).

Closely associated debt and equity transactions may have to be combined and treated as a whole as either debt or equity.

Year end actions to consider for debt/equity rules:

- Consider whether payments made on instruments issued to the taxpayer are to be treated as deductible debt deductions (interest) or non deductible dividends.

- A non-share capital account needs to be established in a company if instruments other than membership interests (shares) are issued by the company are treated as equity.

- At call loans made on or after 1 July 2005 to a company from a connected entity may be treated as equity in the company. However, companies with <less than \$20

million turnover are exempted from this rule.

Thin Capitalisation

Do the thin capitalisation rules apply to reduce deductions for interest and other debt deductions if the taxpayer:

- has a foreign investment,
- has a foreign owner; or
- is a non-resident investor,

Applies to all debt deductions (interest), not just related foreign party debt deductions (i.e., includes unrelated party Australian or foreign debt).

If the affected entity's debt exceeds the maximum allowable debt, a proportionate amount of the entity's debt deductions are disallowed.

Consider whether the following de minimus rules apply:

Interest amounts less than \$250,000;

Foreign assets constitute 10% or less of the taxpayer's combined total assets (applies to outward investors that are not also inward investors).

Year end actions to meet thin capitalisation test at 30 June:

Review all entities to ascertain whether they are caught by the definitions of inward or outward investing entity.

Calculate the value of assets, liabilities and equity to determine their maximum debt levels. Valuation must comply with relevant accounting standards;

Identify and value assets, if possible consider revaluing upwards, to maximise the asset base;

Liabilities - Identify and value liabilities with a view to revaluing them downwards; Hybrid debt/equity instruments must be reviewed to determine whether they are debt or equity;

Obtain reasonable valuation from a professional valuer as Commissioner can substitute values if assets are overvalued, or liabilities undervalued.

Imputation

If companies are paying less than 100% franked dividends, the benchmark franking percentage rules apply.

The franking percentage chosen for the first frankable dividend paid in a franking period (usually the income year for private companies and 6 months for public companies) establishes the benchmark franking percentage.

All frankable dividends paid during a particular franking period must be franked in accordance with the benchmark franking percentage.

Companies should determine whether franking account is in deficit and whether they are liable for franking deficit tax and the reduction of offset.

Where the franking deficit exceeds 10% of the franking credits for the company in the year, the company's entitlement to a tax offset for FDT is reduced by 30%.

If shares are not held at risk for at least 45 full days the franking offset may not be available (except for individuals whose franking offset <\$5,000 p.a.).

Trusts receiving dividends – do the beneficiaries have a vested and indefeasible interest to the trust corpus on which the dividends were paid - if not the 45 day rule may not be passed unless a family trust election is made.

Consolidated Groups

If the taxpayer is a company with 100% owned subsidiary companies, partnerships or trusts have you considered making a consolidation election?

Company groups have to consolidate to be able to:

- Transfer losses between group members;

- Transfer foreign tax credits between group members

- Pay unfranked dividends between group members without paying income tax; and

- Rollover CGT assets between group members without paying CGT or income tax on balancing adjustments

Corporate groups that are already consolidated need to consider whether there are any special consolidation CGT gains or losses. For example:

- If any entities have left a consolidated group there may be taxable CGT gains or losses in addition to the gain or loss from the disposal of the subsidiaries shares etc for example if the exiting subsidiaries' liabilities exceed the tax value of the subsidiary's assets.

- There may be a capital gain where liabilities that were included in the cost setting rules on consolidation have been discharged for less than the value included in the cost setting process (note the Government has announced amendments will be made to remove this capital gain from 8 May 2007 and in certain circumstances from 1 July 2001).

DISCLAIMER: The contents of this publication are general in nature and we accept no responsibility for persons acting on information contained herein.