

DISCRETIONARY TRUST REVIEWS

Our commercial team has compiled a package to help our clients with discretionary trusts that may require updating in line with the high court case of Commission of Taxation and Phillip Bamford & Ors 2010 and the subsequent Decision Impact Statement issued by the ATO.

Our approach to standard discretionary trusts is to:

1. Review the trust deed, any deed of amendment or change of trustee to ensure they are signed and stamped correctly; and
2. Look at the following aspects of a trust deed:
 - (a) Definition of Income - Trustee discretion and taxable income as the default
 - (b) Ability to stream income and expenses
 - (c) Timing of trustee resolutions regarding income distributions

If, after review, the trust deed needs amendment, we will prepare the deed of amendment for \$550 GST inclusive. Registration of the deed is extra, if required.

If, after review, the trust deed is adequate as it is, our fee to review is \$110 GST inclusive.

We will not look at any other provisions or make other comments unless requested to. Additional work is not included in the fixed fee.

Please contact one of the commercial team or email us at info@jmalegal.com.au if we can assist.