

Bankruptcy and Superannuation

'New amendments will prevent unscrupulous debtors transferring assets into superannuation when bankruptcy is looming', Mr Ruddock, the Attorney General said recently. 'However genuine deductions to superannuation for retirement income purposes will be protected from recovery'.

From now on, a Court will take into account the person's history of superannuation contributions, and determine whether the contribution in question is in fact 'out of character' for that person. This is part of the Government's new crackdown on bankruptcy fraud in our country and applies to superannuation contributions made after 27th July 2006.

Become Your Own Boss

Owning your own business can be an attractive thought and purchasing a franchise can be one way of making this career change happen. But, according to the Commissioner of the Australian Competition and Consumer Commission, Mr John Watson, 'the main message the ACCC aims to promote is for people choosing to join a franchise business to be diligent and make informed decisions before signing on the dotted line. Buying into a franchise generally involves large sums of money, and potentially lifetimes of savings, so it makes sense that prospective franchisees have as much information about the business and seek professional advice before making their investment.'

With this in mind, the ACCC has created a checklist, which is a practical guide to requirements under the Franchising Code of Conduct and includes important information on

- disclosure documentation
- the cooling off period
- warning signs to watch out for.

To obtain a copy you can call the ACCC on 1300 302 021 or go to their website on www.accc.gov.au. Remember it's always advisable to check with your solicitor if you are unsure about anything. Our office is here to help you and explain to you the legal rights and obligations of franchisees.

Christmas Wishes



Another year has passed, and soon it will be Christmas and the New Year. Should you require legal services during this time, there will be people here to assist you, though in reduced numbers, from 8.30 a.m. on 27th December until 4th January, 2007, when we all return to work.

All at Groom & Lavers wish you a very happy Christmas, and trust that you will enjoy a fulfilling and peaceful holiday with your family and friends.

We wish you a happy and prosperous New Year, and look forward to assisting you achieve your objectives, and guiding you through life's complexities, in 2007.

Profile on Nathan Johnson



Completing a Bachelor of Commerce plus a combined major in Accounting and Finance in 1998 qualified Nathan Johnson at the Groom & Lavers Oakey office as a Business Administrator.

Since then he has continued studying to gain a CPA certification with a focus on taxation and superannuation and is currently in the process of completing a CPA mentoring program. For Nathan, being able to provide a quality specialist service to clients in the Oakey region is important. His focus at the moment is to complete the mentoring program and to further his knowledge of taxation and financial planning.

When not studying he enjoys spending time with his wife Amanda and daughter Caitlin. Nathan and Amanda are looking forward to the arrival of their second child in March, 2007. With a love of listening to hard rock music, playing the guitar plus cooking a barbeque for friends and family, Nathan has a broad range of interests and abilities, which makes his life full, challenging and diverse.

Just Married

On Friday 17th November, Tony Charlesworth (Toowoomba office) and Sarah Tandy were married in a romantic garden setting at 'The Villa' at Nerang on the Gold Coast. Following the exchange of their vows and a beautiful celebration that followed afterwards with close family and friends, Tony and Sarah spent 16 days in Thailand.



Congratulations and best wishes to you both from the whole team at Groom & Lavers for your future together as husband and wife.

A bundle of joy.....



.....has arrived as a baby boy called Ryan. Congratulations to Aislinn and Michael O'Halloran on the safe arrival of Ryan who was born on October 4th. Big sister, Leisel who is two years old, is delighted to have a little brother.

More Revamping

In the coming weeks you will notice some changes to our website. Andrew Taylor of our Oakey office has been busy updating the information on it to ensure that it is current and relevant. Thank you Andrew.

If you know someone who is wanting to see a solicitor you can refer and encourage them to check out our website on www.groomlavers.com.au



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Legal Access

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House extensions, Sheds and Pool Fence Records

'Up until now, local governments have had the discretion to decide who could and could not access building approval and inspection documents. This has led to different Councils allowing different levels of access, which has caused problems for people trying to prove their neighbour's shed or extensions shouldn't be there', according to Ms Desley Boyle, Local Government and Planning Minister.

Under the new legislation Councils will be required to allow people to check building documents (subject to privacy and security restrictions) to ensure that neighbouring house extensions, sheds and pool fences have the

correct approval. Up until now it has been difficult to view these records, however, as from September 1st this will be mandatory for all Shire Councils.

Another change under the same legislation is the requirement for Councils to keep building records for houses and pool fences for the life of the structure whereas, now, they are only kept for ten years. Shed records, however, will still only have to stay on file for ten years. 'Councils and owners will be able to check compliance requirements and this will help investigations and complaints about illegal building work', Ms Boyle said.



New Appointment

We extend a special welcome to Lyn Kelly who commenced as Business Administrator (Toowoomba office) in early September. Lyn is from Toowoomba and commenced studying for her accounting degree while doing part time work when her two children were very small some years ago. Now, after juggling all of that, Lyn is a fully qualified Accountant and no doubt will easily handle the demanding and busy role here in the office.



A Caution on Tax Claims

Have you just purchased an investment property, and you're not sure what expenses you can claim? The Australian Taxation office is targeting rental property owners as part of their compliance program once again, this year. Their activities will focus heavily on rental deductions.

In 2005/06 they completed 6942 reviews or audits, resulting in revenue adjustments of \$6.9 million. They also sent 145039 individual letters requesting claimants to review their returns, resulting in revenue savings of \$8.7 million. Many of the common errors involved:

- joint ownership
- legal fees
- insurance expenses
- borrowing expenses
- capital works
- decline in value deductions

- interest expenses
- travel expenses
- repairs and maintenance

For instance, did you know that legal fees on the purchase of your property are not a claimable deduction, but rather a capital cost taken into consideration for capital gains calculations when you sell your property.

Don't become a statistic and put yourself in the firing line for unnecessary taxation shortfall penalties. Seek our professional advice and get your deductions right.

Whether you're an employee, investor, company, partnership or trust, we can complete and lodge your income tax and GST returns. Please contact Nathan Johnson at our Oakey office on 4692 0200.

