

TAXATION

THE OMNIBUS SPECIAL

The Omnibus Special enables you to hear about the implications of the new legislation to abolish gift duty by attending the **Life without gift duty** course and then hear from the NZICA Tax Team and IRD on the implications of The Supreme Court decision when attending the **Moving on from Penny and Hooper** course.

By registering for both **Life without gift duty** and **Moving on from Penny and Hooper** courses you will not only have received a discount of \$32 on the combined course fee (Promo code TINZ1), but have also qualified to go into the draw to win a free registration* to attend the 2012 National Tax Conference, worth a minimum of \$1,750 [*conditions apply]

LIFE WITHOUT GIFT DUTY

When a gift becomes a liability - The legislation to abolish Gift Duty came into force on 1 October 2011. At first blush this move will simplify gifting programmes for people who wish to alienate their assets – or will it?

LEARNING OUTCOMES

This course helps address unanswered questions:

- Will it enable you to move assets beyond the reach of our children's grasping partners, our creditors, and, what some people consider to be, the rapacious hand of the state?
- Do you fully understand the implications of gifting over past years, and the impact that has, or doesn't have on our eligibility for residential care subsidies, and other benefits?
- What are considered to be exceptional gifts that do not affect eligibility for residential care subsidies?
- Will you be able to gift assets to trusts?
- What are the Income tax and GST implications?
- What are the implications of alienating assets and relying on trustees, or our children for care in old age?
- To what extent are assets and income of trusts able to be accessed to meet the reasonable obligations we have in respect of relationship property claims, child support, and debts?
- To what extent is the income in trusts taken into account in determining eligibility for family support or children's eligibility for student allowance?

WHO SHOULD ATTEND

Accountants or trustees who act for family trusts, and:

- need to know the implications of the abolition of Gift Duty where there are gifting programmes in place
- want to ensure that they protect their assets without breaching their legal obligations in respect of relationship property and creditors
- need to know the legal requirements, income tax and GST implications, and the potential issues that might lead to the trust being successfully attacked.

PRESENTERS

Frank Owen CA, Director of Professional Development NZICA, has worked as Tax Advisor to the Minister of Revenue and was Chair of KPMG's National Tax Practice. Frank is well known as the founder of TEO Training Ltd, which he ran for six years in NZ and Australia. Frank will present at some but not all seminars.

Colleen Donnelly CA, Ministry of Social Development, will be preparing the course section on gifting and eligibility for residential care subsidies. Colleen has provided financial advice to case managers, policy and the legal team within the ministry. She will present at some but not all of the seminars.

Graeme Reeves, principal Reeves Lawyers, has presented a number of courses for accountants and was a regular presenter for TEO Training Ltd. He spends a lot of time dealing with family issues involving trusts, gifting, and SMEs.

MOVING ON FROM PENNY AND HOOPER

The Supreme Court decision in Penny and Hooper (released 24 August 2011) has left a lot of taxpayers, including many tax practitioners, confused and concerned about the implications of the decision for themselves and their clients.

LEARNING OUTCOMES

- Discover how Inland Revenue will decide what structures and associated income flows are now off limits
- Learn whether Inland Revenue will now be pursuing taxpayers who have in the past used structures, and associated income flows, which are now considered off-limits
- Learn what actions practitioners and their clients need to take if their previous structures would now “fail” the “Penny and Hooper” test in the IRDs view
- Identify the implications of the Penny and Hooper decision on other arrangements which might now be considered to be “unacceptable tax avoidance”

WHO SHOULD ATTEND

Accountants and lawyers who:

- act for companies and trusts
- need to know the implications of the case on tax effective structures, and the taxing of resulting income flows
- want to know the implications for what is acceptable tax planning.
- want to hear Inland Revenue presenters explain the application and implications of the Inland Revenue Alert, RA11/02.

PRESENTERS

A team headed by **Frank Owen**, Director of Professional Development, NZICA, including: **Graham Tubb**, Group Tax Counsel Inland Revenue Wellington; **Matthew Prince**, Investigations Manager, Inland Revenue Takapuna; **Sanjiv Weerasinghe**, Legal Technical Services Manager, Inland Revenue Hamilton; **Craig Macalister**, Tax Director, NZICA; **Aylton Jamieson**, Tax Counsel NZICA; **Steve Rutherford**, Assistant Tax Director, NZICA; and **Lindsay Ng**, NZICA Tax Team Auckland. One IRD person and one NZICA person will be at each presentation. Presenters will vary from location to location.

OMNIBUS COURSE COST

Standard \$276

Three or more registrations from the same organisation \$250 each (**Promo code TINZ1**)

All prices include GST

COURSE DETAILS

Auckland	22 November	8.30am-1pm
Blenheim	16 November	1-5.30pm
Christchurch	2 December	8.30am-1pm
Cromwell	7 December	2-6.30pm
Dunedin	7 December	8.30am-1pm
Ellerslie	22 November	1-5.30pm
Gisborne	30 November	1-5.30pm
Greymouth	15 November	8.30am-1pm
Hamilton	9 November	8.30am-1pm
Invercargill	8 December	8.30am-1pm
Lower Hutt	31 October	8.30am-1pm
Masteron	31 October	1-5.30pm
Napier	1 December	8.30am-1pm
Nelson	16 November	8.30am-1pm
New Plymouth	2 November	8.30am-1pm
North Shore	21 November	1.30-6pm
Oamaru	6 December	1-5.30pm
Palmerston Nth	1 November	8.30am-1pm
Rotorua	7 November	1-5.30pm
Taupo	7 November	8.30am-1pm
Tauranga	8 November	1-5.30pm
Timaru	6 December	8.30am-1pm
Wellington	5 December	1-5.30pm
Westport	15 November	1-5.30pm
Whakatane	8 November	8.30am-1pm
Whanganui	1 November	1-5.30pm
Whangarei	21 November	8.30am-1pm

Registrations 30 minutes before start time.

REGISTRATION INFORMATION

Register and pay by:

- Faxing this form to 04 473 6303
- Posting this form to Customer Service Centre,
NZICA, PO Box 11342, Wellington 6142
- Emailing customer@nzica.com

Confirmation will be sent to the registrant's preferred mailing or email address. Registrations at an event commence half an hour before the start time. NZICA reserves the right to alter, postpone or cancel any event prior to the event. If registrants have not received event confirmation two days prior to the event, please contact the Customer Service Centre.

Cancellation and refund requests

When registrants cannot attend an event

When registrants cannot attend an event a substitute participant can attend that event at the same price.

When NZICA cancels a course

If NZICA cancels an event, registered participants will receive a credit to the same value at another course for up to three months, or upon written request, a full refund.

When you cancel your registration

Cancellations received three or more working days prior to the start of the course will be refunded less a service fee of \$100. For courses with a registration fee below \$100 NZICA will hold the registrant's payment (less a service fee of \$25.00) in credit for three months to be used as a credit against the member's next CPD event. For cancellations within less than three working days of the event no refund is given. All cancellations must be in writing (letter, fax or email) to the Customer Service Centre. For courses affected by severe weather conditions that prohibit a member from attending we will consider each application on a case-by-case basis.

