

TAX & REVENUE

Overview

The law relating to taxation is dynamic. The last few years have seen the introduction of "trust loss legislation", GST, the consolidation regime, the Ralph Review of Business Taxation and much more. For individuals, trusts and companies, it means that now, more than ever, they will need expert technical tax advice in order to be guided through the intricacies of Australia's dynamic tax reform. The Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) dictate almost exclusively the tax consequences of any transaction, and an expert understanding of this legislation is required.

TressCox provides comprehensive tax advice to a diverse range of clients from individuals to companies through to multinational organisations.

TressCox is listed as a recommended law firm in the Asia Pacific Legal 500 (2006/07, 2007/08, 2008/09, 2009/10) for Taxation.



TressCox was awarded the 'Best Tax & Accounting Law Firm' Website at the FindLaw Australia Website Awards 2007.

Services

Income Tax

Whether payable on assessable income earned by individuals, trusts, companies or partners in a partnership or joint venture, TressCox has been closely involved in giving detailed advice relating to what constitutes income or capital, what is exempt, what is deductible and many other aspects relating to income tax.

GST

TressCox advises corporations on their GST obligations, particularly as they relate to the full range of commercial agreements. The firm also advises on transitional provisions, the application of the margin scheme in property transactions and the continuity of business exemption.

Superannuation Funds

Now a higher priority for government and the public alike as a result of Australia's ageing population, TressCox has experience in all aspects of superannuation from the formation of funds to advice relating to the operation of funds and payment of benefits.

Capital Gains Tax

We are able to provide comprehensive advice in relation to the application of the CGT regime ranging from the most simple to the most complex disposals.

Stamp Duty

TressCox has extensive experience in providing advice to clients regarding payment of stamp duty on property transactions.

Structuring

We understand the need for tax effective structuring of businesses and corporate groups and our lawyers can provide sound, commercially focused advice as to the way in which these can be structured in order to minimise tax liability.

Consolidation

Under the consolidation regime, wholly-owned companies may elect to form a consolidated group, which in turn is treated as a single entity for income tax purposes. Although not affecting individuals and small businesses, larger companies will need expert advice as to how these changes will affect them. Our lawyers are capable of providing the relevant advice as to how this significant change in the Australian tax legislation will affect your company.

Negotiation with the Revenue Authorities and Tax Litigation

In the current commercial environment, negotiating with the tax office and other revenue authorities is a necessary fact of life that cannot be avoided. Some businesses may even have to litigate on tax matters.

TressCox's Tax Team has extensive experience in representing clients' interests in negotiations with the revenue authorities. Hence, we have assisted many clients in obtaining private rulings or in complying with tax audits.

Track Record

Some of the matters our tax group has recently undertaken include:

- Due diligence investigation for overseas investors on acquisition of Australian entities / businesses. This involved examination of prior tax issues, which include capital gains tax and GST concerns.
- Property development – performed due diligence enquiries into property developments for commercial properties, frequently requiring examination of GST ramifications of proposed developments.
- Examination of stamp duty consequences and capital gains tax consequences of certain not for profit entities restructuring.
- Consideration of the tax ramifications of independent contractor versus employee scenarios for health providers.
- Acting for the developer of an innovative agribusiness concept in relation to outstanding income taxation liabilities and negotiating with the ATO on behalf of the client.
- Advising vendors in relation to the GST aspects of a settlement of litigation relating to the sale of a mine and the forfeiture of a deposit.
- Advising clients in relation to stamp duties payable to the Office of State Revenue on all transactions on which we accept instructions.
- Advising in relation to the GST "going concern" exception in the context of a number of sale of business agreements.
- Making representations on behalf of a client to Treasury in relation to the content of draft tax legislation.
- Obtaining rulings that certain supplies were GST-free and assisting the client in quantifying and claiming a refund from the ATO



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