



Extension of trust deed amendment offer

Madgwicks Lawyers extends its fixed price offer to amend trust deeds to comply with the ATO's new streaming of income position. The extension follows the ATO's decision to extend until 31 August 2011 the time for varying trust deeds.

We urge accountants and financial planners to consider their client's trust arrangements urgently. A significant number of trust deeds do not fit within the new arrangements. For year end 30 June 2011, it may not be legally possible to amend a trust deed after 31 August 2011 and avoid an unsatisfactory interpretation by the ATO.

Many trustees will need to consider their own arrangements to comply with the new administrative regime imposed by the ATO. In particular distribution minutes will need to be reconsidered. Madgwicks can supply a minutes template that will significantly reduce the likelihood of non-compliance for your client.

Should you have any questions or would like further advice, please contact:

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