



# Schedule of fees

## Trust variations

[www.harwoodandrews.com.au](http://www.harwoodandrews.com.au)

**Price including GST**

### ► Combined "Bamford" package [Fixed Fee]

Obtain instructions and review and analyse trust deed and any amending deeds and historical documents and prepare variation deed and trustee minutes to include the following income tax modernisation rights, powers and obligations:

- discretion to classify, reclassify and allocate income and capital (*Bamford v FCT* amendment).
- discretion to classify, reclassify and allocate outgoings (*Cajkusic v FCT* amendment).
- discretion not to recoup income or capital losses (*Raffland v FCT* amendment).
- allocate and stream classes of income and capital and related tax attributes.

Provide advice that the variation deed does not have adverse income tax or stamp duty (Victoria) consequences.

*Payment on 30 day trading terms*

\$1,600.00

### ► Base "Bamford" variation deed [Fixed Fee]

Obtain instructions and review and analyse trust deed and any amending deeds and historical documents and prepare variation deed and trustee minutes only.

Although we will review the trust deed to determine if a variation is possible, this option does not include written advice concerning income tax or stamp duty (Victoria) consequences.

*Payment on 30 day trading terms*

\$900.00

### ► Additional costs to address PSLA 2010/4 sub-trust issues [Fixed Fee]

Obtain instructions and review and analyse trust deed and any amending deeds and historical documents and prepare variation deed and trustee minutes to remove any expressed Unpaid Present Entitlement/loan provisions and to provide for sub-trusts and provide for wide powers in relation to the sub-trusts.

*Payment on 30 day trading terms*

Add \$110.00 to above

### ► Discounts

*Discount for prepayment (cheque/credit card) with instructions*

Less \$150.00

*Discount for volume projects*

Price on application

## Comprehensive variations

### ► Variation deed [Variable Fee]

Review and prepare comprehensive variation deed and trustee minutes to modernise the trust deed by including, if necessary, the following administration rights, powers and obligations (if permitted by the deed and not constituting a resettlement):

- (Variations in light of recent tax cases ) the “Bamford” amendments referred to above.
- ('Family Group' Sch. 2F amendments) expand the income beneficiary definition to include current and former spouses; same sex and domestic partners (*Relationship Act 2008* (Vic) amendments); include current and former adopted, ex nuptial and step-children; include eligible related trusts; include eligible related companies; include estates of former beneficiaries; and to simplify the procedure to permit addition of income beneficiaries by trustee nomination.
- (Beneficiary class exclusions) review the beneficiary provisions to identify and where possible rectify any problems that may arise whether “notional settlors” and trustees of additional family group trusts may be excluded from the class of beneficiaries of the primary trust.
- (TR 2010/3 & PSLA 2010/4 UPE amendments) clarify the sub-trust establishment rules to:
  - (a) State setting aside is expressly not a loan.
  - (b) Permit sub trust establishment and administration, mixing funds and splitting trusts.
  - (c) Provide that setting aside is on separate sub-trust on the terms of the principal trust.
- (Death benefits & excepted proceeds amendments) inclusion of Division 6AA excepted trust proceeds provisions.
- (Administration amendments) clarify the trustee's administration powers to:
  - (a) Exclude beneficiary's entitlement to reasons for decision and exclude entitlement to give directions to trustee.
  - (b) Permit variation of the vesting day .
  - (c) Permit trustee's self dealing rule, dealing in multiple capacities, commission and remuneration, delegation and appointment of agents, custodians and nominees.
  - (d) Permit beneficiary advancement, maintenance and use of trust property and in specie (in kind) distributions.
  - (e) Permit trustee management by circulating minutes, electronic communication and alternate dispute resolution (mediation).
- (Control amendments) clarify the appointor/guardian's administration powers to:
  - (a) Provide for survivorship between joint appointors/guardians and capacity of appointors/guardians to appoint others in addition or successively to be appointors/guardians.
  - (b) Permit appointor/guardian management by circulating minutes, electronic communication and alternate dispute resolution (mediation)
  - (c) Provide that capital distributions may not be made without the prior written approval of the appointor.
- (Operative amendments) replace investment powers and include power to make taxation elections, (such as the family trust election) secured and unsecured borrowing, invest in financial instruments such as derivatives and warrants.

*Estimated range of fees*

\$1,100.00 to \$3,300.00

### ► Resettlement advice [Variable Fee]

Detailed written advice confirming that the comprehensive variation deed does not constitute the creation of a new trust for income tax purpose or the declaration of trust or change in beneficial ownership for stamp duty purposes.

*Estimated range of fees*

\$1,650.00 to \$2,750.00