

# NEWSLETTER – BUDGET MAY 2008

## INTRODUCTION

At 7.30pm on 13 May 2008, the Treasurer, Wayne Swan, delivered the 2008-09 Commonwealth Budget (Cygnaure Tune or Swan Song?). The Treasurer is forecasting a cash surplus for the 2008-09 year of \$21.7 billion (1.8% of GDP), with the fiscal or accrual surplus estimated at \$23.1 billion (1.9% of GDP).

## Tax highlights

- The government has announced the terms for reference of the comprehensive review of Australia's tax system.
- A 50 per cent education tax refund will be available for eligible education expenses from 1 July 2008.
- The child care tax rebate for out-of-pocket child care expenses will increase from 30% to 50% from 1 July 2008, with the maximum out-of-pocket expenses claimable increasing from \$4,354 to \$7,500 per child per year.
- Medicare levy surcharge thresholds and low-income thresholds will be increased.
- Previously announced personal income tax cuts will go ahead.
- From 1 July 2008, an income threshold of \$150,000 will apply to dependency tax offsets.
- The government has tightened the rules for a number of fringe benefits provided after 7.30pm on 13 May 2008.
- The definition of "income" will be expanded for the purposes of determining eligibility for government support.
- Changes will be made to the election requirements of the employee share scheme provisions.
- Double taxation that arises in relation to certain employee share schemes that use employee share trusts will be removed.
- The government will proceed with Taxation of Financial Arrangements (TOFA) Stages 3 and 4.
- The proposed first home saver accounts scheme has been modified to allow individuals to contribute up to \$75,000 into their first home saver account.
- The scope for family trusts to utilise tax losses to lower income tax will be reduced.
- The entrepreneurs' tax offset will be subject to an income test from 1 July 2008.
- The level of withholding tax on certain distributions from Australian managed investment trusts to foreign resident investors will be reduced.
- From 1 July 2008, the luxury car tax rate will increase from 25% to 33%.
- From 1 July 2008, the Baby Bonus will increase from \$4,258 to \$5,000 and from 1 January 2009, eligibility for the Baby Bonus will be limited to families with an adjusted taxable income of \$150,000.
- Eligibility for Family Tax Benefit Part B will be limited to families whose primary income earner earns \$150,000 or less a year.
- In-house computer software to be depreciated over 4 years.
- From the 2006/07 income year, capital gains or losses arising from the cancellation or surrender of shares or units in widely held entities are to be calculated using the actual proceeds received.
- The CGT scrip for scrip rollover provisions will be modified with effect from 7.30pm on 13 May 2008.
- The government announced its plans in relation to several previously announced GST measures.
- Private ruling applicants to pay ATO for valuations.
- The benchmark interest rate applicable for capital protected loans entered into from 7.30pm on 13 May 2008 will be the Reserve Bank of Australia's indicator variable rate for standard housing loans.
- The government will modify the eligible investment business rules for managed funds.



- The government has deferred until 1 July 2009 the measure to align PAYG instalments, GST payment and reporting requirements for taxpayers who are voluntarily registered for GST.
- New rules will be introduced to regulate the operation of prescribed private funds.
- The carer adjustment payment will be tax-exempt from 1 July 2008.
- The Commonwealth senior's health card income test will now apply to certain superannuation stream income and salary sacrificed amounts.
- A tax-exempt one-off bonus payment of \$500 will be provided to older Australians.
- An annual incentive of \$6,000 will be provided to institutional investors constructing affordable rental properties.
- Rent assistance payable to Austudy recipients from 1 January 2008 will be exempt from income tax.
- The Tax Office will establish a superannuation clearing house to assist businesses with meeting choice of superannuation requirements.
- From 1 July 2008, an income tax exemption of up to \$1,000 will apply to apprentices who receive early completion bonuses in skill shortage occupations from the Queensland government.
- Income tax, customs duty, GST and other Australian government tax relief will be provided to the Secretariat for the Agreement on the Conservation of Albatrosses and Petrels and the Secretariat's non-Australian staff.
- \$750 for each child undertaking primary studies (maximum refundable tax offset of \$375 per child, per year)
- \$1500 for each child undertaking secondary studies (maximum refundable tax offset of \$750 per child, per year).

Eligible families will be able to recoup the cost of purchases including:

- laptops
- home computers and associated costs
- home internet connection
- printers
- education software
- trade tools for use at school
- school text books, and
- stationery.

Parents will then be able to claim 50 per cent of these expenses through their tax return at the end of the financial year.

#### **Child care tax rebate**

From 1 July 2008, the child care tax rebate for out-of-pocket child care expenses will increase from 30% to 50%. The maximum out-of-pocket expenses claimable will increase from \$4,354 to \$7,500 (indexed) per child per year.

From 1 July 2008, the child care tax rebate will be paid quarterly, instead of annually, with families receiving the first quarterly payments from October 2008.

#### **Increase to Medicare levy surcharge and low-income thresholds**

The government will increase the Medicare levy surcharge threshold for singles from \$50,000 to \$100,000 and for those who are members of a family from \$100,000 to \$150,000, with effect from 1 July 2008.

From the 2007/08 income year, the government will also increase the Medicare levy low-income thresholds to \$17,309 (from \$16,740) for single people, and to \$29,207 (from \$28,247) for those who are members of a family. The additional amount of threshold for each dependent child or student will also be increased to \$2,682 (from \$2,594).

The Medicare levy low-income threshold for pensioners below Age Pension age will also increase to \$22,922 (from \$21,637), with effect from 1 July 2007.

#### **Education tax refund**

Families receiving Family Tax Benefit (Part A) with children undertaking primary or secondary studies or whose school children receive Youth Allowance or another relevant payment will be eligible for an education tax refund. The refundable tax offset will apply to expenses incurred from 1 July 2008 and will be claimed upon lodgement of a 2008/09 income tax return.

Eligible families will be able to claim a 50 per cent refund every year for key education expenses up to:

**Personal income tax cuts**

Previously announced personal income tax cuts and increases in the low income tax offset and the thresholds for the senior Australians tax offset (as contained in the Tax Laws Amendment (Personal Income Tax Reduction) Bill 2008) will go ahead in full.

<b>Current (from 1 July 2008)</b>	<b>Rate</b>
<b>Income range</b>	<b>%</b>
\$0 – \$ 6,000	0
\$6001 – \$34,000	15
\$34,001 – \$80,000	30
\$80,001 – \$180,000	40
\$180,000 +	45
<b>From 1 July 2009</b>	<b>Rate</b>
<b>Income range</b>	<b>%</b>
\$0 – \$6,000	0
\$6,001 – \$35,000	15
\$35,001 – \$80,000	30
\$80,001 – \$180,000	38
\$180,000 +	45
<b>From 1 July 2010</b>	<b>Rate</b>
<b>Income range</b>	<b>%</b>
\$0 – \$6,000	0
\$6,001 – \$37,000	15
\$37,001 – \$80,000	30
\$80,000 – \$180,000	37
\$180,000 +	45

**Tightened eligibility for dependency tax offsets**

Eligibility for the dependency tax offsets has been targeted so that those earning more than \$150,000 will not be entitled to claim the dependent spouse, housekeeper, child-housekeeper, invalid relative and parent/parent-in-law tax offsets, with effect from 1 July 2008.

From 1 July 2009, the government will align the definition of income for these offsets with that applying to family assistance payments. The new definition of “income” will be used for the claimant and the dependent. The income threshold of \$150,000 will also be indexed from 1 July 2009.

**FBT changes**

- The FBT exemption for work-related items (eg laptops, personal digital assistants and tools of trade) purchased after 7.30pm on 13 May 2008 will only be available where the items are used primarily for work purposes and will be limited to

one item of each type per employee per year. The terms of the exemption will be updated to reflect changes in technology.

- For new arrangements from 7.30pm on 13 May 2008, the full value of a benefit that has been provided to both an employee and an associate in relation to a jointly-owned asset (for example, a low interest loan or reimbursement of expenses related to a rental property or shares) will be subject to FBT. Employees who have already entered into salary sacrifice arrangements will be able to rely on such arrangements until 31 March 2009. This measure is intended to overcome the Federal Court’s decision in National Australia Bank Ltd v Federal Commissioner of Taxation 93 ATC 4919.

- The existing FBT exemption allows employees with a meal card arrangement to purchase meals out of their pre-tax income. The Government will tighten the FBT exemption that applies to the private use of business property on an employer’s premises by excluding meals under a salary sacrifice. From 7.30pm on 13 May 2008, the FBT exemption for private use of business property on an employer’s premises will not apply to meals under salary sacrifice arrangements. Existing balances on meal cards on 13 May 2008 will remain eligible for the FBT exemption, provided they are used by 31 March 2009. The change will ensure equity with other employees who have to purchase meals out of their after-tax income.

Employees will be denied depreciation deductions for the work-related percentage of FBT exempt items. For items purchased after 7.30 pm on 13 May 2008, this measure will take effect from that time. For items purchased before 7.30 pm on 13 May 2008, employees will be denied depreciation for the 2008/09 and later income years.

**Means testing of government support expanded**

The definition of “income” that is used to determine eligibility for government support programs will be expanded in three areas.

The first affects government support programs such as income support payments for people below Age Pension age, family assistance, child support, superannuation co-contributions and financial and retirement savings assistance delivered through the tax system. The definition of “income” will be expanded to include certain salary sacrificed contributions to superannuation.

The second will expand definitions of “income” to include net financial investment losses, and net rental property losses where appropriate. Currently, net rental property losses are included in adjusted taxable income definitions used for the purposes of family assistance programs, some parental income tests, the Commonwealth Seniors Health Card, child support and loan repayment obligations under the Higher Education Loan Program. This measure will expand the adjusted taxable income definitions to include net financial investment losses. The measure will also expand the definition of income used for particular tax programs such as the senior Australians tax offset, Medicare levy surcharge and dependency tax offsets to include net rental property losses and net financial investment losses.

The third measure will expand the income definitions used for the dependency tax offsets, senior Australians tax offset and pensioner tax offset to include reportable fringe benefits.

These measures will take effect from 1 July 2009.

#### **Senior Australians and Carers**

The Government has increased various allowances for Senior Australians and Carers to assist with the cost of household bills:

- Increasing the Utilities Allowance from \$107.20 per year to \$500.00 per year (with annual indexation) for those of age or service pension in receipt of income support, and for people receiving the Mature Age Allowance, Partner Allowance and Widow Allowance.
- Eligibility for the Utilities Allowance has been extended to include recipients of Disability Support Pension and Carer Payments irrespective of age.
- Senior Concession Allowance increases from \$218.00 to \$500.00 per year (with annual indexation) to assist self funded retirees with a Commonwealth Seniors Health Card.
- Increasing the Telephone Allowance from \$88.00 to \$132.00 per year for those with an Internet Connection.
- A \$500.00 bonus will be provided to every Australian over age pension age (or service pension, where qualifying) in receipt of an income support payment and recipients of the Senior Concession Allowance, Mature Age Allowance, Partner Allowance, Widow Allowance, Widow B Pension and Wife Pension.

- A \$1,000 bonus will be paid to all recipients of Carer Payment and a \$600 bonus will be paid to recipients of Carer Allowance for each eligible person in their care. Recipients of both the Carer Payment and Carer Allowance will be eligible for both payments. These payments are in additions to the annual payment of \$1,000 on 1 July to recipients of the Carer Allowance for each child being cared for under the age of 16 years.

#### **Employee share schemes — election requirements**

The employee share scheme rules will be improved to ensure that income from these schemes is correctly reported. The changes will apply to shares and rights acquired from 1 July 2008.

Under the current election requirements, a taxpayer can elect to be assessed on discounts provided on shares or rights in the income year the shares or rights are acquired. If an election is not made, taxation of the discount (which includes gains on shares and rights) is deferred until a later time, such as when restrictions on the shares or rights are lifted.

The election procedures will be changed so that the value of the discount (where it exceeds \$1,000) is included in assessable income if a taxpayer elects to be assessed up-front. Where the amount is not included in the taxpayer's tax return, the taxpayer will be taxed under the deferral option. The Commissioner retains the power to allow a taxpayer an extension of time to make the election.

#### **Employee share schemes — removal of double taxation**

CGT relief will apply to remove double taxation in relation to certain employee share schemes (ESS) that involve the use of employee share trusts. The changes will apply to CGT events that occur from 7.30pm on 13 May 2008.

Currently there is no CGT relief for the trustee (or beneficiary) of an employee share trust on the transfer of shares to an employee because shares acquired by an employee as a result of exercising ESS rights are not ESS shares. Double taxation arises because the capital gains made by the trustee while the shares are held in the trust are also assessable to the employee either under the ESS provisions or later as a capital gain.

### Taxation of financial arrangements

The government plans to proceed with Taxation of Financial Arrangements (TOFA) Stages 3 and 4. The Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2007 (2007 TOFA Bill), which was introduced into Parliament last year, contained the TOFA Stages 3 and 4 measures. The Bill lapsed when the 2007 Federal election was called.

### Proposed first home saver accounts scheme modified

The proposed first home saver accounts scheme has been amended after its consultation process. The first home saver account allows individuals to contribute up to \$75,000 (indexed annually) towards the purchase of their first home. Earnings in the account will be taxed at 15%. Individuals will be able to withdraw amounts from the account without tax consequences provided that they contribute at least \$1,000 in 4 separate financial years. Individuals who open an account will receive a government contribution of 17% on the first \$5,000 contributed annually.

The major changes to the scheme include:

- replacing the previously announced \$10,000 annual contribution cap with an overall contribution cap of \$75,000 (indexed annually)
- removing the requirement for individuals to contribute \$1,000 to commence the account
- clarifying that the four-year rule for tax-free withdrawals applies from the start of the financial year rather than the date that the account was established, and
- allowing individuals a 14-day cooling off period in which to change their mind about their account.

The commencement date of the scheme has been delayed until 1 October 2008 to enable account providers more time to develop products. The delay does not affect individuals as they are still entitled to a government contribution on the first \$5,000 of personal contributions in 2008/09.

### Family trusts

Two measures were announced to reduce the scope for family trusts to utilise tax losses to lower income tax. These reverse two of the family trust changes introduced by the previous government in the Tax Laws Amendment (2007 Measures No 4) Act 2007.

The first is to change the definition of "family" in the family trust election rules (ITAA 1936 Sch 2F s 272-95) to limit lineal descendants to children or

grandchildren of the test individual or of the test individual's spouse. This change will have effect from 1 July 2008.

The second is to prevent family trusts from making a once off variation to the test individual specified in a family trust election (other than in relation to a marriage breakdown). This change will have effect from the 2007/08 income year.

### Entrepreneurs' tax offset income test

From 1 July 2008, eligibility for the entrepreneurs' tax offset will be subject to an income test. Currently, small businesses with an annual turnover of less than \$75,000 are entitled to a 25 per cent tax offset, which begins to phase out for turnover greater than \$50,000. It may be claimed by taxpayers for whom business is not a primary source of income.

The income test will restrict access to the offset for businesses with high alternative sources of household income. It will restrict eligibility for singles from \$75,000 and families from \$120,000 adjusted taxable income per year.

### Final withholding tax on managed trust distributions

The level of withholding tax on certain distributions from Australian managed investment trusts (MITs) to foreign resident investors will be reduced. The non-final rate of 30 per cent will be reduced to a final rate of 7.5 per cent.

The new withholding tax regime will apply to fund payments that are distributions of Australian source net income (other than dividends, interest and royalties) of Australian MITs to foreign residents. It will cover distributions made directly from MITs to foreign residents as well as distributions made through other intermediaries (including custodians). Distributions of dividends, interest and royalties will continue to be covered by the existing final withholding tax arrangements.

### Luxury car tax rate increase

The government will increase the luxury car tax rate from 25% to 33%, with effect from 1 July 2008. There are no changes to the luxury car tax threshold (currently \$57,123).

### Baby Bonus increased and means tested

The government will limit eligibility to the Baby Bonus to families with an adjusted taxable income of \$75,000 or less in the six months after the birth of a baby (equivalent to an annual income of \$150,000) from 1 January 2009. Around 16,000 high income parents are expected to no longer

receive the Baby Bonus each year due to the new means test. For all eligible births after 1 January 2009, the Baby Bonus will be paid in 13 fortnightly instalments of around \$385, rather than as a lump sum.

The Baby Bonus will increase from \$4,258 to \$5,000 on 1 July 2008, and payments will be indexed according to the Consumer Price Index each subsequent year on 1 July.

The age restriction on the Baby Bonus for adoptive parents will be lifted, extending to families with newly adopted children aged two years to 16 years, from 1 January 2009.

#### **Changes to Family Tax Benefit Part B payments**

The government will limit eligibility for Family Tax Benefit Part B to families where the primary earner has an adjusted taxable income of \$150,000 a year or less. The income test will be indexed annually by the consumer price index. Related dependency offsets, including the dependent spouse, housekeeper, child housekeeper, parent/parent-in-law and invalid relative tax offsets, delivered through the tax system will also be targeted to those on \$150,000 or less a year.

A 'continuous adjustment' measure will commence from 1 July 2009 to ensure that when families advise during the year that their income estimate has increased, their Family Tax Benefit payments will be adjusted, with the aim of avoiding overpayment.

From 1 July 2009, Family Tax Benefit will only be delivered through Centrelink and Medicare, removing claims from the Tax Office. The choice of payment by fortnightly instalment or annual lump sum will remain through Centrelink and Medicare.

From 1 July 2009, changes will be made to the definitions of income for family assistance purposes to include net financial investment losses and certain salary sacrifice superannuation contributions.

Where Family Tax Benefit recipients in a family have not lodged their tax returns for more than 12 months following the relevant entitlement year and have not responded to Centrelink notices asking them to do so, they will no longer be entitled to receive Family Tax Benefit through fortnightly instalments. Recipients will still be able to receive Family Tax Benefit after lodging their tax return by claiming through Centrelink, Family Assistance

Office or Medicare. Lodgement of tax returns is necessary to reconcile a person's Family Tax Benefit entitlement once their final annual income is known. This measure will commence on 1 July 2009.

#### **Depreciation of in-house computer software**

The period over which expenditure on in-house computer software, which is capital in nature, can be depreciated will be increased from 2.5 years to 4 years.

Expenditure on in-house computer software is expenditure by the taxpayer on acquiring, developing or having someone else develop computer software which is mainly used by the taxpayer (ie not for resale). This would include off-the-shelf software acquired for use by a taxpayer. This measure will apply to such expenditure incurred on or after 7.30 pm on 13 May 2008. Expenditure on in-house computer software will continue to be depreciated on a straight line basis. The 4-year depreciation period is the same period as the Commissioner's safe harbour effective life for computer hardware.

#### **CGT — shares or units in widely held entities**

From the 2006/07 income year, capital gains or losses arising from the cancellation or surrender of shares or units in widely held entities are to be calculated using the actual proceeds received (rather than the asset's market value).

#### **CGT — scrip for scrip rollover**

The CGT scrip for scrip rollover provisions will be modified, with effect from 7.30pm on 13 May 2008, to ensure that, for corporate restructures, the acquiring entity's cost base of shares in the target entity reflects the tax costs of the target entity's net assets. This cost base will also be used in determining the value of the target entity's assets in consolidation if the target entity subsequently joins the acquiring entity's consolidated group.

#### **GST measures**

A package of GST changes for charities and other not-for-profit organisations announced by the previous government will not proceed.

A measure announced in the 2007/08 Budget that ensures certain telecommunications services would remain GST-free from 1 July 2000 will be amended to apply only to mobile telephone global roaming services.

A measure announced in the 2005/06 Budget designed to prevent the interaction of the margin

scheme with the GST-free going concern and the GST-free farmland provisions from inappropriately reducing GST revenue will not go ahead. Instead, real property transactions will not be allowed to be structured to reduce GST liability.

The GST provisions dealing with real property are intended to ensure that GST is payable on the value added to land once it enters the GST system. The margin scheme achieves this outcome by applying GST to the "margin", ie the difference between the purchase price paid by the seller and the price paid by the buyer. This measure provides that, where the margin scheme is used after a GST-free or non-taxable supply, the value added by the registered entity which made that supply is included in determining the GST subsequently payable under the margin scheme. The measure will also strengthen the GST anti-avoidance provisions to ensure that they can apply to contrived arrangements entered into to avoid GST. This measure will have effect from the date of Royal Assent of the enabling legislation.

The GST refund provisions will be amended to ensure that they apply even if the transaction for which the tax was paid is found not to be a supply. This will have effect from 1 July 2008.

The government will also restore the intended four-year time limit on refunds and liabilities for indirect taxes, with effect from 1 July 2008.

#### **Private ruling valuations**

The government will allow the ATO to charge for valuations required in the course of issuing private rulings. Valuation services will be based on an "applicant pays" model where the cost of the valuer making or reviewing a valuation is passed on to the private ruling applicant.

However, the government will not proceed with a previously announced measure that would have allowed taxpayers to seek valuations from members of an approved professional association as part of a private ruling as this would have increased the difficulty of maintaining consistency in valuations. The previous arrangements, whereby only valuations performed by registered and accredited valuers are accepted, will remain in place.

#### **Capital protected loans**

The benchmark interest rate applicable for capital protected loans entered into from 7.30pm on 13 May 2008 will be the Reserve Bank of Australia's (RBA) indicator variable rate for standard housing

loans. Interest in excess of this level will be treated as the cost of capital protection and not deductible if on capital account. The current law, which applies the RBA indicator variable rate for personal unsecured loans, will continue to apply to existing arrangements for the shorter of five years or the life of the product.

#### **Managed funds**

Under eligible investment rules, managed funds that limit their activities to certain investments, such as investing in land primarily for rent, retain trust tax treatment (rather than company treatment). The government will clarify the scope and meaning of investment in land for the purpose of deriving rent, introduce a 25% allowance for non-rental income from investment in land (excluding capital gains) and expand the range of financial instruments that a managed fund may invest in or trade. The measure will have effect from the date of Royal Assent of the amending legislation.

#### **PAYG annual instalments**

The government has deferred until 1 July 2009 the measure to align PAYG instalments, GST payment and reporting requirements for taxpayers who are voluntarily registered for GST.

#### **New rules for prescribed private funds**

Prescribed private funds (PPFs) will be subjected to new integrity measures to ensure that they comply with valuation and distribution requirements. PPFs enable businesses, individuals and families to establish charitable trusts which make distributions to deductible gift recipients.

The new guidelines will be legislated and will take effect from 1 July 2008. The amendments will also give greater powers to the Tax Office to investigate the operation of PPFs.

#### **Carer adjustment payment exempted**

The carer adjustment payment will be tax-exempt from 1 July 2008. The carer adjustment payment is payable to families with a child aged under 7 years who have suffered a catastrophic event at a time after 1 January 2007.

#### **Senior's health card income test amended**

The Commonwealth senior's health card income test will now include gross income from superannuation income streams from a taxed source and income which has been salary sacrificed to superannuation.

**Tax-exempt bonus for older Australians**

The government will provide a tax-exempt one-off bonus payment of \$500 to seniors in receipt of the Age Pension, veterans' pensions, Widow B Pension, Wife Pension, Seniors Concession Allowance, Mature Age Allowance, Widows Allowance or Partner Allowance as at 13 May 2008. The person must be in Australia or temporarily absent from Australia for not more than 13 weeks. Bonus payments will be made automatically before the end of June 2008.

**National Rental Affordability Scheme**

In order to achieve its goal of providing 50,000 affordable rental properties for low and middle-income earners, the government will pay \$6,000 per property for up to 10 years by refundable tax offsets to complying institutional investors and grants to not-for-profit housing organisations that are income tax exempt. In addition, State and Territory governments will provide annual support (as cash grants, stamp duty concessions, or the provision of discounted land) of at least \$2,000 per annum per property for up to 10 years.

The concessions will be available to investors constructing and renting properties to eligible tenants at 20% below market rent for equivalent properties in the area.

**Exemption for rent assistance paid to Austudy recipients**

Rent assistance payable to Austudy recipients from 1 January 2008 will be exempt from income tax.

**Superannuation clearing house facility**

The Tax Office will establish a superannuation clearing house to help employers meet their choice of superannuation requirements for their employees.

The superannuation clearing house allows an employer to pay their contributions to a single location. The clearing house will then distribute the contributions to the superannuation funds chosen by each employee.

The clearing house facility will be free to small businesses with less 20 employees. Larger businesses will be able to use the clearing house for a fee.

**PRACTICE NEWS****Financial Planning**

Since our last Newsletter, I have acquired a Diploma in Financial Services in Financial Planning, which now makes me able to talk to clients about their specific financial needs and to recommend specific investments to them. I am an authorised representative of Eminance Pty Ltd (AFS Licence 305031). Feel free to contact me about any taxation or financial matters which may concern you or if you need clarification about any matters in this Newsletter.

**Return of the Prodigal**

I would also like to let clients know that Sandy Lamprecht has returned after a lengthy stay in the depths of the Bavarian Forests where she and her husband Gerhard spent over 3 years. They're both very glad to be back and we're glad they're back.

She now joins Ron Gossage, Kate Hills, and me, in meeting all of your financial, taxation and accounting needs.

Please note - this newsletter is for the general information and exclusive benefit of clients and associates of Whitehead Dingley & Betar. It contains brief comments not intended to be the basis for decision making nor to be taken as a substitute for specific advice. Please contact this firm to discuss any matters that may be relevant to your individual situation.

Copyright © WHITEHEAD DINGLEY & BETAR  
Christopher J Betar BCom (NSW) DipFS (FinPlan) FCA FTIA  
May 2008

All Rights Reserved. E&OE