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Introduction

In the current tough economic climate, suffering losses is a reality to many of our clients. Whether they are trading losses, extra-ordinary losses or losses suffered from external investments, it is incumbent upon us as their advisors to ensure that we maximise whatever benefit can be derived from utilising those losses from a tax perspective to at least get a little bit back.

Accordingly, it is timely for advisors to re-skill themselves in the matter of how to deal with losses for their clients.

Whether the rules pertain to particular entity types (companies, trusts, individuals, Joint Ventures etc) or different forms of loss (e.g. foreign exchange dealings, share dealings, investments falling over, trading losses, land sales, contractual disputes, etc), the rules can be very different and quite complex.

This course is designed to look at the range of issues pertaining to losses for our clients, including maximising, utilising, and protecting tax losses for future benefit. It both works through different investment / business structures and different types of losses that can be generated.

All references in this paper are to the Income Tax Act 2007 (“the Act”) unless otherwise stated.

Given the general nature of this paper and course, the authors do not intend it to be a substitute for specific professional advice. The authors accept no responsibility for any act done or omitted to be done in reliance on the information contained in this paper or presented during the course.

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