

# Lao Pollock & Co

Certified Practising Accountants  
Registered Tax Agents



## LAO POLLOCK & CO

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**OUR SERVICES:**  
Specialist Taxation Advice  
and Compliance

**Accounting  
Administration  
Information Technology**

Lao Pollock & Co is a CPA  
Practice.

Registered Tax Agent

Our firm specialises in the provision of quality taxation compliance and advice services to individuals and small business. Most of our clients engage our firm in compliance work (preparation of tax returns), and we also take instruction from clients and professionals (eg. solicitors, trustees and executors) in providing opinion relating to more complex tax matters.

We also engage in accounting and administration services for clients.

## TAX MATTERS NEWSLETTER

*Thank you for taking the time to read our Tax Practice Newsletter.*

*Please feel free to hand our Newsletter to a friend, relative or associate.*

### OUR SERVICE OFFERING

#### Practice Services' Overview

Listed below is an overview of the service lines provided by our practice, and examples of engagements undertaken under the service line.

#### Tax & Accounting -Compliance:

Preparation of tax returns for Individuals, Partnership, Companies, Claim for Franking Credits and Trusts, including Deceased Estates. In addition, compliance services also include review, preparation & lodgement of BAS & GST returns and Financial Accounts.

#### Tax - Advisory:

Review tax obligations and provide opinion in relation to personal or business related tax matters such as income tax, capital gains tax, foreign residency tax status, rental property scenarios and tax treatment of employee payment entitlements.

A Tax Risk Assessment (TRA) may be provided indicating the level of ATO likely engagement that may be expected, based on the client's risk profile or "tax activity".

#### Administration Service:

Assist clients with their paperwork and record keeping or maintenance either as a "one off tidy up" or ongoing monthly basis. This service is available for individual clients or business clients.

#### Information Technology:

For Individuals or Business clients seeking initial and ongoing assistance with their computer or other technology requirements.

**Please contact us to discuss any of the above services.**

### DID YOU KNOW?

#### Tax Implications of Residency

In our ever changing "globalised world" to understand your tax situation, you first need to work out if you are an Australian or foreign resident **for tax purpose**. The Australian Taxation Office website provides calculators in order to assist in the determination of a person's tax residency. The standards used to determine tax residency are not the same as those used by The Department of Immigration and Border Protection.

For example, you could be an Australian resident for tax purpose even if you're not an Australian citizen or permanent resident. Common situations are, you are visiting Australia for more than 6 months and for most of that time you are living in the same place and have established ties in the local community - **you are an Australian resident for tax purpose**. If you're visiting Australia for more than 6 months, and most of that time you spend travelling and working in various locations around Australia- **you are a foreign resident for tax purpose**.

If you are a foreign resident for tax purpose, you declare on your tax return any income you earn in Australia, including employment, rental, Australian pension and capital gains on Australian assets, but don't declare foreign income in your Australian tax return.

If you're an Australian resident for tax purpose, you need to declare all Australian and international income on your tax return.

However, if you have a temporary visa you're a temporary resident and this means your foreign income is not taxed in Australia. **Contact us for any questions.**

### **CLIENT REFERRALS**

*Please do not hesitate in mentioning either Catherine or Carl to your friends if they are seeking assistance with a tax matter.*

### **CONTACT**

**Please call Catherine Pollock or Carl Lao on 9633 9220 for assistance with your tax matter.**

Disclaimer

Liability limited by a scheme approved under Professional Standards Legislation.  
The content of this newsletter is general tax advice only and not specific personal advice.