



Charter Partners Bundaberg Accountants Announce Well Structured Farmers Win

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Bundaberg, Queensland based Charter Partners is thrilled to announce that they are helping primary producers manage the risks of running their business. Some of the Capital Gains changes made in July of 2017, provide a big opportunity for SBE Primary Producers like farmers.

Farmers are known to work hard for their money, they work long hours and the work isn't easy. There is no way a farmer would neglect their animals, crops or machinery. Yet many of them neglect something that has just as big an impact on their finances and security, the entity structure that their business assets are held in.

Traditionally farmers ran their business and held their farm assets in personal names or partnerships, this entity structure gave no asset protection or tax advantages. It leaves them horribly exposed to being thousands of dollars out of pocket, losing their business and worst of all potentially their own home and farm.

Charter Partners finds many new primary producer clients aren't aware of the risks and costs of their poor entity structuring issues. Nor are they aware of the opportunity that the 2017 Capital Gains Tax changes provide. Charter Partners primary producer accountants can be found at

https://www.charterpartners.com.au/areas_of_specialisation/primary-producer-accountants/.

In the past, a big impediment, once aware of the need to restructure their business assets, was the potentially high cost of the Capital Gains Tax incurred when they did this.

As of July 2017 when the Capital Gains Tax was last modified, that has now all changed with exemptions applying to this tax. This means they can now restructure their business assets without incurring the dreaded Capital Gains Tax cost. Saving potentially 1,000's or 100,000's in tax. Unfortunately, as an industry, accountants haven't been good at publicising this and doing the best by their clients. Charter Partners doesn't take this approach, they stand by their clients, giving them the best possible up to date information. This allows their clients to make informed decisions. Charter Partners hopes to raise awareness for farmers so they can make changes before it is too late.

The key thing for Farmers wanting protection of their valuable assets is that they need to pay close attention to their entity structure. They should have separate valuable assets such as Land and buildings away from the operation. The farming operation should consider operating as a Company or a Family Trust with a Corporate Trustee, to further protect themselves. They need to understand a trusts limitation on the distribution of income for tax purposes, and the consequences of taking money from the Company for personal purposes.

The testimonials on Charter Partners' website at <https://www.charterpartners.com.au/>, shows the high standards of the company. Brian & Lynn Taylor, clients of the company said, "Charter Partners are always willing to assist us and there are no queries that are too difficult for them to answer. We believe the Business Health Check service they offer is unique and is a fantastic tool for growing a business. Charter Partners provide solutions and strategies relevant to our business which can be implemented with ease. We are confident that we can contact our accountant at any time and be provided with adequate and straight forward answers. Charter Partners meet all our taxation and accounting needs with the most up to date and relevant information, offering peace of mind and taking away the stress and worry that can sometimes be associated with this aspect of business. We are proud to have been offered the opportunity to provide this testimonial for Charter Partners and cannot recommend them highly enough. Charter Partners' experienced and knowledgeable staff is always friendly and helpful, offering quality and care. We trust Charter Partners to manage the taxation and accounting needs of our business and Self Managed Superannuation Fund (SMSF), as well as the taxation needs for our family. Charter Partners form part of our business puzzle and their pieces directly link with success, making them an extension of our business."

Brad Jackson from ABT Sharp Group says, "I was first recommended to Charter Partners by a business customer. After meeting with Anthony McPhee, I decided to partner with Charter Partners as they have the ability to think outside the box. Charter Partners always communicate with clarity and direction and have

developed long term strategies for the growth of my business. Additionally, Charter Partners delivers an exceptional service which is great value for my money. I always recommend Charter Partners to people I know as a trustworthy accounting firm.?

More information about the company, Charter Partners, can be found on their website. Also available on their website is more information on their different locations; the Bundaberg location is a large location of theirs and can be found at <https://www.charterpartners.com.au/accountants-bundaberg/>.

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For more information about Charter Partners Bundaberg, contact the company here: Charter Partners Bundaberg Luke Samways +61 7 4153 3444 info@charterpartners.com.au 4/290 Bourbong Street, Bundaberg West, QLD 4670

Charter Partners Bundaberg

At Charter Partners our mission is to help our clients pay less tax, be compliant and build better businesses.

Our vision is a future where we partner with our clients to create thriving businesses.

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