

## SELF-MANAGED SUPER

### New Law Removes Special Trustees Status

A law brought in on 1 July removes trustees of self-managed super funds from the Office of State Revenue's definition of special trustees.

The change means that if any continuing or new trustees of a self-managed super fund are or can become beneficiaries, duty will be payable on the value of the dutiable property transferred from the old to the new trustees.

To meet exemption requirements all new-self managed super funds should now have a corporate trustee and be drafted to include a non-revocable clause precluding the corporate trustee from becoming a beneficiary.

On the retirement or death of a trustee of an existing self-managed fund, the transfer to a new trustee will not be liable for full duty if the remaining trustee retires and a new corporate trustee is appointed.

In such an event, the existing fund would need to be amended to include a non-revocable clause precluding the corporate trustee from becoming a beneficiary.

It does not matter if the beneficiaries of the trust are directors and/or shareholders of the corporate trustee.

Should you need any help with the trustee arrangement of your fund please contact Michael Sainsbury [mjs@tebbutts.com.au](mailto:mjs@tebbutts.com.au) or Robert Kirby [rkirby@tebbutts.com.au](mailto:rkirby@tebbutts.com.au)

