



IMPROVING THE INTEGRITY OF PRESCRIBED PRIVATE FOUNDATIONS

On May 14, 2008 the Federal Treasurer, The Hon Wayne Swan MP made the following media release:

The Government will introduce legislation to improve the integrity of prescribed private funds (PPFs), with effect from 1 July 2009.

A PPF is a trust to which businesses, families and individuals can make tax deductible donations, for the purposes of disbursing funds to a range of deductible gift recipients.

The Government will improve transparency and provide the trustees of PPFs with greater certainty of their philanthropic obligations by amending and legislating the PPF guidelines. The changes will, among other things, ensure regular valuation of assets at market rates, increase the size of compulsory distributions, and give the Australian Taxation Office greater regulatory powers.

The details of the changes will be finalised following consultation with relevant stakeholders.

This change will not impact on the ability of taxpayers to give tax deductible donations directly to a deductible gift recipient.

A copy of the media release can be found at: <http://www.treasurer.gov.au>

**To all our Prescribed Private Foundation clients, we take this opportunity
to remind you to ensure you properly conclude the making of any
donations INTO your PPF prior to 30 June
And
in accordance with your accumulation plan, make distributions to your
nominated charities prior to 30 June 2008.**

**If you would like further information in relation to Prescribed
Private Foundations, please contact:**

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