

## Tax update – New legislation

The Government have recently passed legislation enacting important changes (that have been outlined in our previous tax updates). These changes include the following:

- Increase in the Trustee tax rate to 39% (applies from 1 April 2024).
- Interest deductibility to be phased back in.
- New 2 year bright-line test (applies to sales on or after 1 July 2024).
- New GST marketplace rules (applies from 1 April 2024).
- Removal of depreciation on commercial buildings from 1 April 2024.

If you are considering selling your investment property or restructuring your affairs as a result of the above changes, we strongly recommend reaching out to us in the first instance to ensure you understand the implications of the above changes.

Please contact us for further advice.