



SEPTEMBER 2020

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DO YOU HAVE A FAMILY TRUST?

If you own or are thinking of purchasing a property in NSW within a family trust structure then you need to speak to us now.

Revenue NSW recently introduced a surcharge land tax and purchase duty on family trust owned properties.

Unless you have created your family trust deed within the last few years, then your trust deed will be non-complaint with the recent changes and you may be penalised with tens of thousands of dollars in extra taxes.

Discretionary trust deeds which family trust are, need to be amended to specifically exclude foreign persons as beneficiaries.

Please don't delay in contacting our office as you only have until the 31st December 2020 to make the amendments.

FAMILY LAW PROCEEDINGS DURING COVID 19 PANDEMIC

Since March 2020 when the Covid 19 pandemic first caused industry based shutdowns and significant disruption to our community, the family Court of Australia and Federal Circuit Court have adapted their systems and processes to

allow court events to occur (including trials, child dispute conferences, family report

interviews, conciliation conferences and directions

hearings) by telephone or Microsoft teams (which is specific software for audio-visual links between the judge or registrar and litigants and legal practitioners.

What does this mean for you?

The good news is that the court continues its work largely without interruption and court events occur and matters are either resolved by consent at conciliation conferences or trials are taking place. For our clients, we encourage physical attendance at our office for court events. All interview rooms are sanitised between appointments and social distancing is maintained between solicitors and clients.

It is possible for clients to participate in court events by not attending our office; however the court requires all participants to ensure that they have a suitably private and quiet space to prevent noise from either a workplace or home from interfering with the court event.

If you require advice or assistance in Family Law, please contact our Accredited Specialist in Family Law Sean Cahill or

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IMPORTANT the material contained in this Newsletter is merely general commentary. The facts of each particular situation vary as does legislative and judicial interpretation of the law commented upon. The comments and information herein do not represent a legal or professional service. Advice should be sought from Meehans Solicitors before acting in any of these areas.

one of our other solicitors who practice in the area of Family Law.

CALLING ALL FIRST HOME BUYERS

Did you know that the federal government released another 10,000 First Home Loan Deposit Scheme on 1 July 2020?

The federal government's National Housing Finance and Investment Corporation (NHFIC) released another 10,000 First Home Loan Deposit Scheme places on 1 July 2020.

This scheme allows first homebuyers to use 5% deposit without paying lender's mortgage insurance. Places in the First Home Loan Deposit Scheme are quickly snapped up, so be sure to get in quick.

This scheme is applied for through 27 authorised lending institutions including the National Australia Bank and Commonwealth Bank. So ask your banker or broker to apply now. If you miss out you can register for a waiting list on the NHFICs website.

As with the many other State and Federal government Schemes there is eligibility requirements that need to be met before applying. The eligibility requirements include an income test amongst others and Australian citizenship's are a must !!

Ask our experience property lawyers for more information on the eligibility requirements, a list of lending institutions participating in the scheme and how to register for the scheme without delay!

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