

SEPTEMBER 2017 TAX UPDATE

ANNOUNCEMENTS

- Early stage innovation companies: Extension of reporting due date
- Remission of penalties – updated ATO material
- ATO reminder: Keep ABN details up to date
- Foreign exchange rates – July 2017
- Crackdown on MNE tax avoidance: Treasurer
- ATO clarification re Single Touch Payroll
- Tax issues for trusts - tips and traps from the ATO
- SMSF auditor disqualified for audit of family member's fund
- Corporate tax avoidance inquiry: tech companies
- Commissioner says ATO can help small businesses; flags SME tax issues
- Commissioner clarifies comments on trusts
- Common errors in claiming small business tax offset
- Work-related car expense claims
- SMSF transfer balance account reporting - ATO position paper
- ATO warns SMSFs about illegal retirement schemes

RULINGS

- Practical Compliance Guideline on small business over-franking delayed
- Super fund asset parcel selection arrangements - Draft Practical Compliance Guideline PCG 2017/D16
- Addendum to PR 2014/14 released

LEGISLATION

- Bills introduced to increase Medicare levy to 2.5%
- Treasury Amendment (No 4) Bill receives Assent: MySuper transfers; WET rebate

CASES

- High Court: UN project manager's income not exempt - FCT v Jayasinghe
- No deduction for purchase of sequestered carbon; Pt IVA determination upheld - Academy Cleaning & Security Pty Ltd v DCT
- Director penalty notices for \$1.9m upheld - DCT v Arora
- SMSF trustee removal (and appointment) held valid in death benefit dispute - Perry v Nicholson
- Appeals: Chevron Australia Holdings Pty Ltd (withdrawn High Court Appeal); Normandy Finance and Investments Asia Pty Ltd (Special leave to High Court disallowed)
- AAT decision allowing taxpayer to lodge objections out of time upheld - FCT v Primary Health Care Limited
- Serious hardship application rejected - BFCB and FCT [2017] AATA 1294
- No priority in bankruptcy proceedings for unpaid part of SGC - Lane (Trustee), in the matter of Lee (Bankrupt) v DCT
- Taxpayer fails to obtain stay of proceedings for summary judgment of \$8.5m - DCT v Whiteman

OTHER

- Black Economy Taskforce: Consultation Paper released