

## DECEMBER 2017 - JANUARY 2018 TAX UPDATE

### ANNOUNCEMENTS

- Feedback on guidelines for tax incentives for early stage investors
- SMSF trustees: illegal retirement schemes - warning
- Commissioner committed to working with tax agents but warns about over-claiming
- Split deduction label for claiming cost of managing tax affairs
- Dealing with applications for private rulings
- Corporate tax transparency report;
- GIC and SIC rates – third quarter of 2017-18
- TBAR event-based reporting for SMSFs: ATO guidance
- ATO to issue Excess Transfer Balance Determinations from Jan 2018

### CASES

- Commissioner wins appeal: no requirement to make private ruling - FCT v Hacon Pty Ltd & Ors
- Sale of website domain name - payments income, not capital - VPRX and FCT [2017] AATA 2156
- Winding up order re unpaid tax debt set aside; company solvent - DCT, in the matter of SMAR Nominees Pty Ltd (in liq) v SMAR Nominees Pty Ltd (in liq)
- MNAV test: Federal Court says AAT wrong to discount sale price of shares in working out market value - FCT v Miley
- GST: property subdivision and margin scheme – lack of approved valuations - Decleah Investments Pty Ltd and Anor as Trustee for the PRS Unit Trust and FCT [2017] AATA 2418
- Taxpayers fail to prove claim for rental property expenses - Ferozkohei and FCT [2017] AATA 2405; [2017] AATA 2406