

Chartered Accountants

Tax in focus

Monthly audio program

June 08

A photograph of two women sitting at a table. The woman on the left is leaning forward, writing in a notebook with a pen. She has short brown hair and is wearing a white sleeveless top with a black patterned trim. The woman on the right is smiling and looking towards the first woman. She has long dark hair and is wearing a light-colored top. There is a glass of water on the table between them.

The extras


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Tax training that really **measures up**

"The Institute's In-House Tax Training has taken our firm's training program to a new level"

Gavin Johns CA - Hirn Newey - DFK

The Institute of Chartered Accountants In-House Tax Training provides you with a cost effective and flexible means of keeping your staff and business up-to-date with the ever-changing world of tax.

Tax is universal. But your business needs are unique.

Our expert tax trainers will develop a training program to address the key tax issues relevant to your business. We will tailor training programs to suit your time, budget and training needs.

Our experienced in-house tax specialists have the practical knowledge and experience to deliver an industry leading tax update. Their aim is to focus specifically on the needs of your business, ensuring a more focused and interactive approach than ever before.

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This month's **essentials**

Track 1

Legislation

- > Div 13A - Government to close loophole
- > Removal of same sex discrimination to be introduced

Track 2

Income tax

- > Computer consultant - PSI - Fowler v FCT
- > Wages mistakenly paid not income - TD 2008/9
- > Voluntary payment to retired partner - Mews v FCT
- > Horse Industry Ruling - TR 2008/2

Track 3

Deductions

- > Interest not deductible - Case 2/2008
- > Partnership allowed carried forward losses - Malouf v FCT

Track 4

Trusts

- > Excess income taxed to beneficiary - Re Ryan v FCT
- > Trust stripping - Raftland v FCT
- > Discretionary trust distributions caught - Bamford v FCT

Track 5

Companies

- > Div 7A - corrective action by 30 June 2008
- > Div 7A - written agreements - TD 2008/8
- > ATO warning on Div 7A loans and prepayments of service fees

Track 6

Appeals

- > Hastie Group v FCT - to FFC - franking credits not available
- > FCT - Sydney Refractive Surgery - to FFC compensation not assessable
- > FCT v Malouf - to FFC re amount incurred at date of contract
- > Word Investments - High Court granted leave to FCT
- > Bamford v FCT - to FC re proportionate approach and offshore super

This month's **essentials**

Track 7

CGT

- > Capital gain - unlimited amendment period - Metlife Insurance v FCT
- > Share capital reductions - PSLA 2008/10
- > CGT improvement threshold for 2008/09 - \$119,594 - separate asset
- > Main residence not available - Chapman v FCT

Track 8

FBT

- > Loan and debt waiver benefits - TD 2008/10 & 2008/11
- > Car parking threshold - \$7.07 - TD 2008/12
- > FBT Sub-committee minutes

Track 9

GST

- > Taxi operator's assessment not excessive - Huynh v FCT
- > Penalty for claiming ITCs without tax invoice - Chalmers & Anor v FCT
- > Impact statement on KAP Motors
- > Government to limit scope on restriction of GST refunds - re KAP Motors
- > GST "revenue neutral" corrections - PSLA 2008/9
- > GST payable on forfeited deposit - HC decision on FCT v Reliance Carpet
- > No ITC for yacht - Drysdale v FCT

Track 10

Superannuation

- > SMSF - Meaning of Business Real Property - SMSFR 2008/D3

Track 11

Tax administration

- > Tax debt recoverable from third party - Brown v Brown & Ors
- > Commissioner on tax compliance
- > Meaning of "reasonable care" and "recklessness" - MT 2008/D1 - 2008/D3
- > Luxury vehicle data matching

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