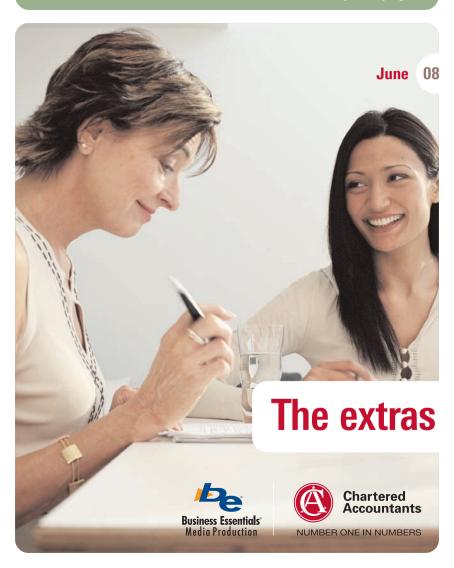
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## This month's essentials

#### 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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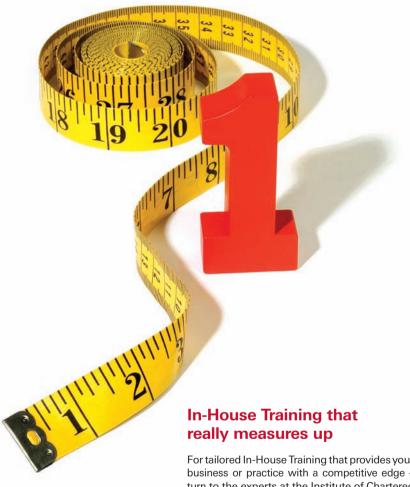
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