

Chartered Accountants

Tax **in focus**

Monthly audio program

May 09

A photograph of two women sitting at a table. The woman on the left is leaning forward, writing with a black pen on a document. 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

- > Royal Assent:
 - Tax Agents Services Bill
 - TLAB No. 6 2008
 - TLAB No.1 2009
 - TOFA Bill
- > Referred to the Senate:
 - TLAB No. 2 2009
 - FTB Administration Bill
- > Announcements:
 - Minimum drawdown relief for pensioners – 50% reduction
 - Cash flow relief for small businesses – PAYG adjustment factor reduced
 - Super guarantee statement deadline extended for bushfire and flood victims

Track 2

Income tax

- > Genuine redundancy payments – TR 2009/2
- > HELP thresholds for 2009/10 announced

Track 3

Deductions

- > Residue not incurred when contract entered into – FCT v Malouf
- > Deductions disallowed due to lack of evidence – Al Ibrahim v FCT
- > Expenses allowed in respect of Youth Allowance – Anstis v FCT
- > Cents per kilometre rate announced for 2008/9

Track 4

Companies and trusts

- > Bad Debt deduction allowed within corporate group – BHP Billiton Finance v FCT
- > Div 7A – substituting market value for book value – TD 2009/5

This month's **essentials**

Track 5

GST

- > No review opportunity – Clambake Pty Ltd v Tipperary Projects Pty Ltd (No. 3)
- > Partnerships and the margin scheme – GSTR 2009/1
- > Partnerships and goods own use – GSTD 2009/D1
- > Partitioning of land – GSTR 2009/2
- > In specie distributions – GSTD 2008/D2
- > GST and sale of vacant land – ATO ID 2009/18; 2009/19; 2009/20

Track 6

Superannuation

- > Pre 1999 SMSFs and Unit trusts – TA 2009/8
- > Superannuation caps for 2009/10
- > Borrowings by SMSFs SMSFR 2009/2

Track 7

Tax Administration

- > Penalties for agent error – Necovski v FCT
- > ATO priority rulings process
- > ATO industry benchmarks released
- > Ombudsman report on re-raising of written off tax debts
- > Motor vehicle data matching
- > Personal Services data matching program

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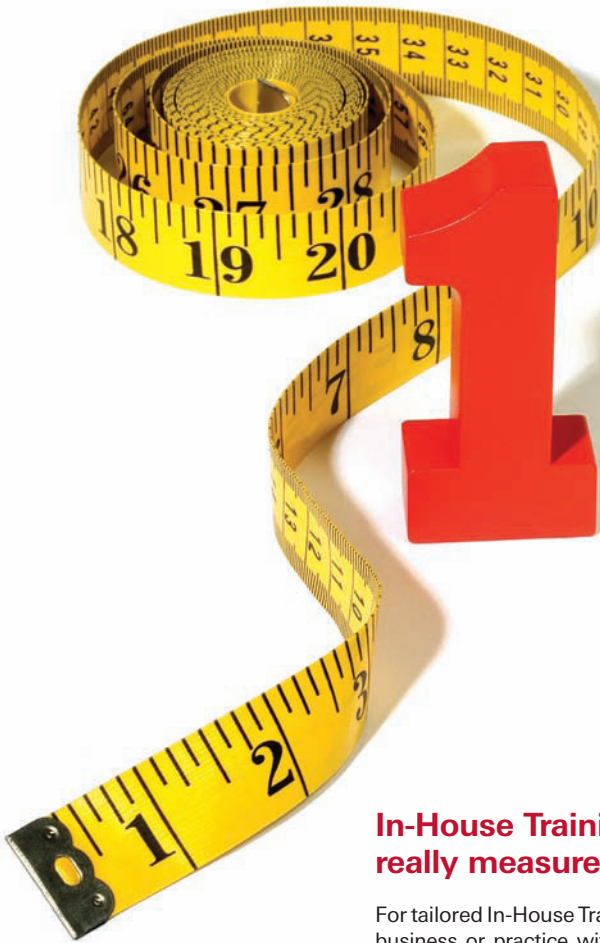
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