

Chartered Accountants

# Tax **in focus**

Monthly audio program

July 09

A photograph of two women sitting at a table. The woman on the left is leaning forward, writing with a pen on a document. The woman on the right is smiling and looking towards the first woman. There is a glass of water on the table between them.

## The extras



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# Tax training that really **measures up**

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*Gavin Johns CA - Hirn Newey - DFK*

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# This month's **essentials**

## Track 1

### Legislation

- > Royal Assent/awaiting RA:
  - Temporary investment allowance
  - Tax Bill (No. 2)
  - Tax Bill (No. 3)
- > With Senate:
  - Tax (Budget Measures No. 1)
  - Political donations - House of Representatives agrees to amendments
- > Introduced:
  - Tax-free LSP to dependant pension recipients
  - Medicare surcharge and medical rebate changes
  - Medicare levy thresholds
  - Tax free apprentice traineeship
  - FTB changes introduced
  - Budget pension and FTB measures
  - Draft legislation:
    - Employee share scheme

## Track 2

### Income Tax

- > Non-resident liable for tax on salary - Re Campisi v FCT
- > ATO warns on inappropriate loss schemes
- > PSB determination - Re Yalos Engineering P/L v FCT
- > Review of PSI rules

## Track 3

### Deductions

- > Interest disallowed – St. George Bank v FCT
- > No deduction for off-market traditional security loss - re WRBD v FCT
- > Impact statement on Day's case
- > Self education - Anstis case on appeal

## This month's **essentials**

- > Rental deductions denied - Re Bonaccordo v FCT
- > Footballers entitled to deduction for management fees – Re Spriggs v FCT and Riddell v FCT

### Track 4

#### Trusts & Companies

- > Taxable income of trust – Re Bamford & Ors v FCT
- > Div 7A - 2010 benchmark rate 5.75%

### Track 5

#### CGT & FBT

- > CGT improvement threshold - TD 2009/12 - \$124258.00
- > FBT on car available for use - Re Jetto Industrial P/L v FCT

### Track 6

#### GST

- > Vacant land not residential premises - Re Vidler v FCT
- > Assignment of lease is input taxed – Re Gloxinia v FCT

### Track 7

#### Superannuation

- > Timing of Deductions - TR 2009/D3
- > SMSF and in-house assets - TA 2009/16
- > Compliance issues for SMSFs

### Track 8

#### Tax Administration

- > ATO compliance program - Data matching, capital losses, cash economy
- > Application denied for further information - Re Futuris Corporation v FCT

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