



Chartered Accountants Tax in Focus
Monthly audio program

July, 2010

charteredaccountants.com.au/training



**Chartered
Accountants**

NUMBER ONE IN NUMBERS

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

Gavin Johns CA - Hirn Newey - DFK

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Michael Schildberger

Managing Director

Nick Schildberger

Advertising/Sponsorship

Nick Schildberger
nschildberger@be.com.au

Production Manager

Heather Dawson

Chief Editor

John Hounslow

Producer

Bob Kearsley

Studio Manager

Peter Letts

Publisher

Business Essentials Pty Ltd
ABN 8 006 144 449
405 Riversdale Road,
Hawthorn East VIC 3123

Phone 03 9882 8333

Fax 03 9882 8017

Web www.be.com.au

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This month's essentials

Track 1

Income

- > Trust income and Bamford: ATO view; unresolved issues (ATO DIS & PSLA 2010/1)
- > Div 7A loans and trust entitlements (TR 2010/3 and PSLA 3362 (Draft))
- > Division 7A: FCT discretion to disregard: Draft Taxation Ruling TR 2010/D3
- > Employee share scheme: acquisition date of options is the date of allotment (AAT Case [2010] AATA 420, Re Willis v FCT)

Track 2

Deductions

- > Deduction of interest expenses: ATO Decision Impact Statement (Forrest V FCT)

Track 3

CGT

- > CGT scrip-for-scrip rollover to be widened - draft legislation released

This month's essentials

Track 4

GST

- > Input taxed supplies and assignment of leases of units (FCT v Gloxinia Investments (Trustee) [2010] FCAFC 46)
- > GST: vacant land not input taxed as "residential premises" (Vidler v FCT [2010] FCAFC 59)

Track 5

Superannuation

- > Super guarantee: Constitutional validity upheld (Roy Morgan Research Pty Ltd v FCT [2010] FCAFC 52)

Track 6

Tax administration

- > Directors' Penalty Notice: reliance on ASIC records for service of notice sufficient (Robertson v DCT [2010] NSWCA 58)
- > Running Balance Accounts provisions to be rewritten
- > ATO reveals compliance focuses for 2010-11

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