



Chartered Accountants Tax in Focus
Monthly audio program

October, 2010

charteredaccountants.com.au/training



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"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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This month's essentials

Track 1

Income

- > Exemption for rural bank - "community service purposes":
Wentworth District Capital Ltd v FCT [2010] FCA 862
- > Transfer of land: when income is derived for cash basis:
Tagget v FCT [2010] FCAFC 109

Track 2

Deductions

- > No depreciation deductions for copyright: Decision Impact Statement on Primary Health Care case
- > Education expenses not deductible: ATO comments on Anstis case
- > Interest deduction claims unsuccessful: IEL Finance Limited
ACN 008 556 130 v FCT [2010] FCA 898
- > Education tax refund data-matching project

Track 3

CGT

- > Debts are assets for maximum net asset value test:
AAT Case [2010] AATA 591, Re Cannavo v FCT

This month's essentials

Track 4

Indirect tax

- > Imported Hummer subject to luxury car tax:
Dreamtech International Pty Ltd v FCT [2010] FCAFC 103
- > No entitlement for additional ITCs:
AAT Case [2010] AATA 620, Re Australian Leisure Marine Pty Ltd v FCT
- > Court affirms directors' penalty notices against taxpayer appeals update:
DCT v Kocic [2010] NSWDC 185
- > Wound-up corporate trustee has no right of indemnity:
FCT v Bruton Holdings Pty Limited (in liquidation) [2010] FCA 978

Track 5

Tax avoidance

- > Pt IVA does not apply to value shifting scheme :
Futuris Corporation Limited v FCT [2010] FCA 935
- > Part IVA applies to scheme which reduced capital gain:
RCI Pty Ltd v FCT [2010] FCA 939

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