



Chartered Accountants Tax in Focus
Monthly audio program

November, 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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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

- > Tax Laws Amendment (No 4) Bill re-introduced
- > R&D Bills re-introduced, but with some changes
- > Reduction of Child Care Rebate: Bill introduced
- > Superannuation Legislation Amendment Bill re-introduced

Track 2

Income

- > Non-resident share trader assessed as trustee
- > FHSA changes: exposure draft legislation
- > Div 7A and trust entitlements: ATO Practice Statement
- > Accessing company funds via trust to circumvent Div 7A
- > Div 7A: tax and GIC held to be "present legal obligations"

Track 3

CGT

- > Unit trust arrangement ineffective to avoid CGT on shares
- > MV substitution rule applied to inter-company debt release
- > CGT small business net asset value test: ATO view
- > Valid trust over land, so no personal CGT liability

This month's essentials

Track 4

Indirect tax

- > GST and supply of foreign currency
- > GST anti-avoidance: uncommercial property arrangements
- > RBAs: non-profit sub-entities: draft GST legislation
- > GST-free export of boats: Treasury consultation paper

Track 5

Tax Administration

- > HELP and financial supplement debts deferred
- > Cheque scam: ATO issues warning
- > PI insurance: Tax Practitioners Board draft info sheet

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