



Chartered Accountants Tax in Focus
Monthly audio program

February, 2011

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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

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.

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This month's essentials

Track 1

Legislation

- > Tax Laws Amendment (2010 Measures No 4) Bill 2010 receives Royal Assent
- > Tax Laws Amendment (Confidentiality of Taxpayer Information) Bill 2010 receives Royal Assent

Track 2

Income

- > Division 7A and UPE: deemed entitlement: TD 2010/D9
- > Div 7A: payments and loans through interposed entities: TD 2010/D10
- > FCT's discretion to disregard Division 7A: TR 2010/8
- > Government to update and rewrite trust tax laws: Consultation paper released
- > US-based funds and uncertain tax positions: Proposed law change
- > Termination fees: Bartercard Australia Pty Ltd v FCT [2010] AATA 1058
- > Collective investment vehicles: Board of Taxation paper
- > Grain handling corporation exempt from income tax: FCT v Co-operative Bulk Handling Limited [2010] FCAFC 155

Track 3

Deductions

- > ATO releases its view on the Anstis decision: ATO Decision Impact Statement

This month's essentials

Track 4

Indirect tax

- > Refunds for overpayments of GST: MT 2010/1
- > GST Margin Scheme: Consultation paper released
- > GST and foreign currency: ATO Decision Impact Statement
- > Revamp of GST exemption – taxes, fees and charges: Exposure draft legislation

Track 5

Superannuation

- > Government response to Cooper Super System Review
- > Super fund deductions for disability insurance premiums: TR 2010/D9

Track 6

Tax Administration

- > PI insurance for tax and BAS agents in 2011: Tax Practitioners Board statement
- > No review against private ruling decision – wrong years: AAT Case [2010] AATA 1069
- > Assessments based on stolen bank info valid: Denlay v FCT [2010] FCA 1434
- > Payroll donations - PAYG withholding variation: Legislative instrument
- > Tax help for businesses affected by floods: ATO announcement

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