



Chartered Accountants Tax in Focus
Monthly audio program

March, 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

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This month's essentials

Track 1

Income

- > Division 7A distributable surplus reduced by cash wages paid:
AAT Case [2011] AATA 47, Re Kocic v FCT
- > Employee could not salary sacrifice unused LSL:
AAT Case [2011] AATA 16, Re Heinrich v FCT
- > Income tax look-through for instalment warrants extended
- > Tax exemption for assistance payments for flood victims
- > Flood levy up to 1% on taxable incomes to be imposed
- > ATO miscategorises receipts as income:
AAT Case [2011] AATA 26, Re James v FCT
- > National Rental Affordability Scheme – law to be amended
- > Administrative penalty for failure to lodge return affirmed:
AAT Case [2011] AATA 48, Re Kakavas v FCT

Track 2

Deductions

- > Tax Breaks for Green Buildings scheme

Track 3

CGT

- > Trust allowed to recoup prior net CGT losses: FCT v Clark [2011] FCAFC 5

This month's essentials

Track 4

Indirect Tax

- > GST and residential premises: consultation paper
- > GST grouping rules: law to be amended
- > Self-assessment of indirect taxes: law to be amended
- > Alternative fuels taxation: exposure draft legislation
- > GST and export of recreational boats: draft legislation

Track 5

Superannuation

- > Non-compliance notice confirmed AAT Case [2011] AATA 3, Re ZDDD v FCT
- > Employer liable for SGC: FCT v Newton [2010] FCA 1440
- > Reportable employer super contributions: Law change
- > Timing of payment by cheque or promissory note: SMSFD 2011/1
- > AAT remits penalty for late claim for deduction notice:
AAT Case [2011] AATA 20, Re Johnston v FCT
- > Sole purpose test and civil penalty for SMSF contravention:
Olesen v Eddy [2011] FCA 13
- > SMSFs and investments in collectables: draft legislation

Track 6

Tax Administration

- > Objections against income tax assessments: TR 2010/D10
- > Taxpayer held to have taken reasonable care:
AAT Case [2010] AATA 1012, Re Shin v FCT

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