



**Chartered Accountants Tax in Focus**  
**Monthly audio program**

June, 2011

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**Gavin Johns CA - Hirn Newey - DFK**

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# This month's essentials

## Track 1

### Personal taxation

- > Personal tax rates - no change (but be careful of flood levy)
- > Minors no longer entitled to low income tax offset on unearned income
- > No deductions against Govt assistance payments - Anstis overruled
- > Dependent spouse rebate for spouses under 40 to be phased out
- > Low income tax offset: brought forward - more in pay packets
- > HECS: reduction in discounts
- > Extensions to main residence exemption for special disability trusts

## Track 2

### Superannuation

- > Excess contributions tax: refund option for contributions up to \$10,000
- > Minimum pension drawdowns: 25% reduction for 2011-12
- > SMSF regulation: additional funding and increased levy
- > Concessional contributions: higher cap for those 50 and over
- > Limiting the trading stock exception for super funds

# This month's essentials

Track 3

## Business taxation

- > Small business motor vehicle tax write-off to replace Entrepreneur's Tax Offset
- > FBT and cars - flat 20% valuation rate to apply
- > Important changes affecting charities
- > PAYG instalments - GDP adjustment factor reduced for 1 year
- > Loss utilisation for infrastructure projects
- > Farm Management Deposits: early access allowed
- > Countering fraudulent phoenix activities by company directors
- > Enhanced refund fraud detection and management
- > Reporting taxable payments
- > Minor amendments: life insurance, deceased estates

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