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October 2016



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# Your monthly tax update

## Legislation

Budget Savings (Omnibus) Bill introduced  
Corporate tax cut; SBE threshold increase  
Personal tax rate reduction Bill introduced

## Income

Assessability of redemption payment TD 2016/D1  
Contractual rights and acquisition of beneficial interests TD 2016/D3  
Promissory notes did not discharge tax liability

## Indirect taxes

GST "assurance letters" from the ATO

## Superannuation

Transition to retirement pension remain valid strategy  
ATO data on lost superannuation accounts  
ATO reports SMSF trustees using disclosure service  
ATO speech: SMSF compliance and focus areas  
Treasurer: no intention to revisit Budget super changes

## Tax administration

ATO improving Client communication list for agents  
Re T T Lam and HT Ngo and FCT [2016] AATA 552  
ATO reminder of tax obligations re share economy  
Final election figures: government has one seat majority in House  
ATO on "dodgy" work-related deduction claims  
FCT v Bosanac (No 2)  
Payroll service providers and tax agent services regime  
ATO meeting: fix-it squads, PAYG obligations  
Data-matching: social welfare recipients  
ATO consultation paper: single touch payroll  
Retirement village operators: PCG 2016/16  
Re Carr and FCT [2016] AATA 638  
Re Zhang and FCT [2016] AATA 662  
FCT v Croft & Anor [2016] QSC 190



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