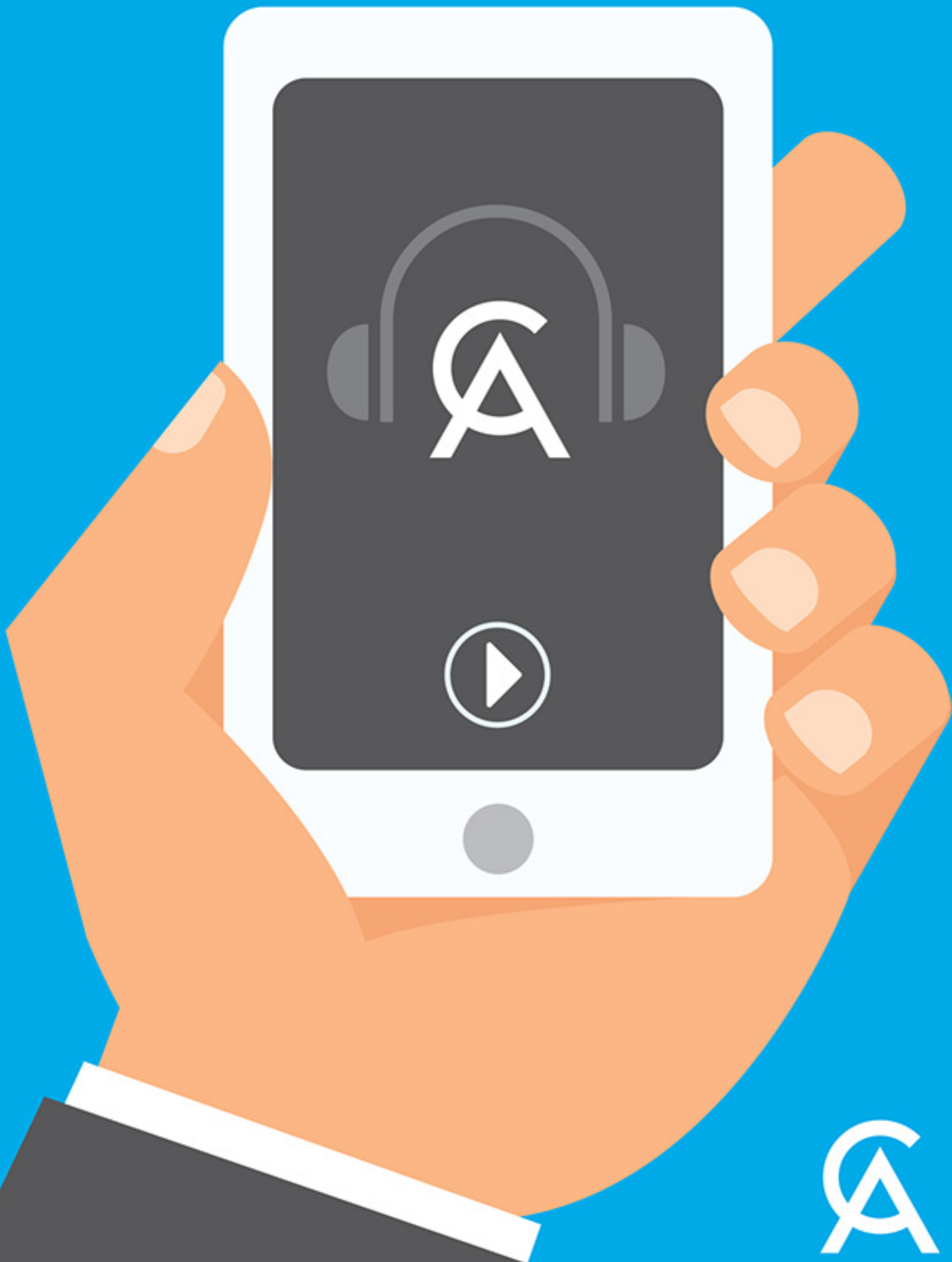


# Your Chartered Accountants **Tax in Focus** in just a few bites

August 2017



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# Your monthly tax update

## Legislation

Foreign Resident Capital Gains Withholding Bill passes Reps  
GST low value goods Bill passes Reps  
Bank levy Bills passed without amendment  
GST Integrity Bill passed [TLA (GST Integrity) Act, 2017]  
Innovative super income streams and defined benefits  
WET rebate changes [TLA (2017 Measures No 4) Bill 2017]  
Similar business test Bill passes Reps [TLA (2017 Enterprise Incentives No 1) Bill 2017]  
GST and removing double taxation of digital currency [ED legislation]

## Income

Dividend equivalent payments made by a trustee under ESS [PCG 2017/D9]  
Taxation of a dividend equivalent payment under an ESS [TD 2017/D2]  
Accruals basis of accounting for interest income [News Australia Holdings v FCT]  
Div 7A: interposed entities & ordinary commercial transactions [TD 2017/D3]  
Div 7A benchmark interest rate for 2017-18 [TD 2017/17]  
Foreign equity distributions - participation test [TR 2017/3]

## Deductions

Employee remuneration trusts [TR 2017/D5]  
Car depreciation limit for 2018 [TD 2017/18]  
Deductibility of employee travel expenses [TR 2017/D6]  
Effective life of depreciating assets from 1 July 2017 [TR 2017/2]  
CGT improvement threshold for 2018 [TD 2017/16]

## Tax administration

TPB takes action against unregistered service providers  
What attracts ATO attention  
Tax agents need to lodge tax returns for sole trader clients  
Government considering reward system for tax whistleblowing  
Deductible Gift Recipient reform

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