

This month's discussion points...

LEGISLATION

Personal income tax cuts pass the Senate by disagreement
Single Touch Payroll extended to all employers from 1 July 2019
Government delays the second round for Corporate tax cuts
Treasury Laws Amendment (Protecting your Superannuation Package) Bill 2018 introduced
Superannuation Amnesty Measures Bill approved by Senate Committee but opposed by ALP
Non-arm's length income now covers under payment of expenses and outgoings
Opt-out of SGC for income earners \$263,157 with more than one employer
Changes to new Limited Recourse borrowing arrangements

INCOME TAX

Division 7A benchmark rate down from 5.3% to 5.2%
CGT Improvement threshold \$150,386 up from \$147,582.TD 2018/8
Value of Goods taken from own stock estimates TD 2018/10
Charities and tax-exempt activities "In Australia" TR 2018/D1
Work related clothing
TD 2018/9 interest on borrowings by discretionary trust beneficiaries for amounts loaned to trusts
Common tax mistakes
TD 2018/19 new Travel and Meal allowances for 2018-19
Cents per Km rate to increase to 68c but not finalised
Cryptocurrency gains are CGT gains

CASES

Rus v FCT AAT decision 18 May 2018

GST

PAYG Withholding on sales of new residential premises
Form One GST Withholding Notification (filled out by Purchaser); and
Form Two Property Settlement Date Confirmation (filled out by Purchaser) released. Lodgement Reference Number (LRNs) and Payment Reference Numbers (PRNs)



MEDIA PRODUCTION

Publisher

Business Essentials Media Production Pty Ltd
ABN 98 006 144 449
106/12 Cato Street
Hawthorn East VIC 3123 Australia
Phone 03 9882 8333
Fax 03 9882 8017

www.be.com.au

Managing Director

Nick Schildberger

Executive Producer

Heather Dawson

Director Audio & Podcasting

Peter Letts

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