

Discussion points July 2019

POST ELECTION RE-CAP

Remove entitlement to MRE for foreign residents
Deductions to be disallowed for vacant land
Changes to Division 7A
Partnerships, the rights to future income and CGT
Individual tax residency rules to be re-written
Taxation of income for an individual's fame or image
Anti-avoidance rules for circular trust distributions
Increase the maximum number of allowable members in SMSFs from 4 to 6
High-income employees with multiple employers to opt-out of the SGA regime
NALI expanded so SMSFs taxed at 45% on transactions that are not billed
Member's TSB to include share of outstanding balance LRBAs
Super contributions work test exemption (1 years grace to \$300k)

INCOME

Salary and wages assessable in year of receipt

DEDUCTIONS

Deductibility of penalty interest payments
Company losses: ATO guidance on new similar business test

COMPANIES

Amalgamated loan treated as Div 7A deemed dividend

TAX ADMINISTRATION

Requirement to lodge 2019 tax and other returns made
TPB draft guidance: engagement letters; transfers of business/confidentiality
ATO effective life review for funeral, crematorium and cemetery services industry assets
Trustee obligations on ATO radar, especially TFN reports
ATO visiting small businesses in Vic, Qld and NT in black economy crackdown
ATO effective life reviews for assets used in supermarket and grocery stores
Tax Time 2019 - reminders and updates from ATO



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