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**TURN OVER FOR THIS MONTH'S DISCUSSION POINTS**



# Discussion points August 2019

## DEDUCTIONS

Effective life of depreciating assets from 1 July 2019

## CGT

MRE not available as no ownership interest in dwelling

FCT's discretion to extend 2-year period to dispose of deceased's dwelling

## FBT

FBT car parking threshold for 2019-20

Benefits provided to religious practitioners

## COMPANIES

Division 7A benchmark interest rate for 2019-20

Division 7A: UPEs - sub-trust arrangements maturing in 2019-20

## INDIRECT TAXES

GST: taxpayer not carrying on a precious metal refinery business

GST: sale of townhouse eligible for margin scheme

## SUPERANNUATION

Reversionary transition to retirement income streams

SMSF related-party LRBAs: ATO interest rate for 2019-20

## TAX DISPUTES & SOLUTIONS

Appeals update: Racing Queensland Board

Shortfall penalty remitted to 60% where taxpayer's tax agent at fault

## TAX ADMINISTRATION

ANAO report on ATO's management of small business tax debt

ATO effective life review for assets used in aircraft industry

ATO's current focus areas in small business market

ATO targets false clothing and laundry work expense claims this Tax Time

Franking credit refund pilot for NFP

'Cash in hand' payments to workers no longer tax deductible: ATO reminder

Disqualification from acting as SMSF trustee upheld

Tip-offs about tax evasion have increased by 42%: ATO

Tax agent/client/ATO communication critical this year, especially with advent of STP

STP - grace periods for correcting statements – instrument made

Wrong bank account details for tax returns: ATO has a fix

Thoroughbred racing club not employer of jockeys; no SG obligations

Work-related car expenses a key ATO focus this tax time



**MEDIA PRODUCTION**

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