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TURN OVER FOR THIS MONTH'S DISCUSSION POINTS

Discussion points December 2019/January 2020

LEGISLATION

Tax Integrity (No 1) becomes law - Vacant land exceptions
CGT changes for foreign residents and main residence exemption
Draft rules for Restriction on Use of Cash legislation
Treasury Measures (No 2) becomes law – Increase age limit for GRP concessions

DEDUCTIONS

Gaming machine entitlements not deductible - High Court appeal in Sharpcan Pty Ltd
Employee deductions: TR 2019/D4

CGT

No discount capital gain where shares disposed of after a series of roll-overs – Hart
Assumed liability excluded from cost base if expenditure on discharge deductible – TD 2019/D11

TAX OFFSETS

Capital gains not included in FITO limit – TD 2019/D10
Development of online water rights trading platform not core R&D activities – H20 Exchange Pty Ltd

SUPERANNUATION

Super excess transfer balance tax - Lacey
Super fund taxed at 45% on private company dividends as NALI - GYWN v FCT

INTERNATIONAL TAX

Taxpayer protected from backpacker tax by DTA – Addy v FCT

TAX ADMINISTRATION

STP status list to be issued by ATO
Super guarantee opt-out for high income earners: ATO form
ATO to contact 2,500 employers for Super Guarantee non-payment
TPB targets 2,000 practitioners responsible for over \$1 billion in overclaimed tax deductions
Net tax collections up 7.4% in 2018-19
ATO receives 230 tip-offs per day as part of the black economy saga
SMSF illegal early access scheme: 3 years' jail



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

Head of Podcast Partnerships/Producer

Chris Ashmore

Subscriptions Manager

Maureen Payne