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TURN OVER FOR THIS MONTH'S DISCUSSION POINTS

DISCUSSION POINTS JULY 2020

LEGISLATION

Super contributions Bill introduced - bring forward extension to age 66

INCOME

Gains on sale of shares assessable as ordinary income

Business not operated in partnership (Holman)

DEDUCTIONS

Car depreciation limit increased to \$59,136 for 2020-21

TRUSTS

Beneficiaries assessable on increase in net income of trust (Donkin)

TAX DISPUTES AND SOLUTIONS

SMSF death benefit dispute: Court of Appeal upholds decision to remove trustees (Wareham v Marsella)

Appeals update: Doyle (profit on sale of property)

TAX ADMINISTRATION

COVID-19 State support announcements

JobKeeper: ATO auditing of contrived schemes – Practical Compliance Guideline PCG 2020/4

Payments for use of professional sportsperson's "public fame or image" – ATO audits – Draft PCG 2017/D11 (withdrawn)

JobKeeper: ATO's views on measuring decline in turnover – Law Companion Ruling LCR 2020/1

Rental properties and COVID-19: ATO Q&A

Missed or underpaid super amounts: ATO reminder of 28 May deadlines

TPB: exercising supervision and control when working remotely

Division 7A: UPEs and sub-trust arrangements

Deceased estates: agents can now access information online

ATO proposes expansion of the RTP Schedule to large private companies

SMSF returns lodged with incorrect auditor details: TPB to review 74 practitioners

Lodgment and payment deferrals - ATO snapshot

Application form for SAPs updated

ATO compliance approach for JobKeeper "schemes": PCG 2020/4 updated

ATO support for SMSFs issued with a commutation authority

Financial adviser banned for SMSF borrowing advice

TAX DISPUTES AND SOLUTIONS

Retirement income covenant start date deferred

Govt announces ban on LIC commissions; stamping fee exemption to end



SOUNDCARTEL

Publisher

SoundCartel Pty Ltd

ABN 98 006 144 449

106/12 Cato Street

Hawthorn East VIC 3123 Australia

Phone 03 9882 8333

Fax 03 9824 6695

soundcartel.com.au

Managing Director, Nick Schildberger

Executive Producer, Heather Dawson

Head of Audio, Peter Letts

Audio Producer/Editor, Belinda Trimboli

Head of Podcast Partnerships,

Chris Ashmore

Producer, Nicole Goodman

Subscriptions Manager, Maureen Payne