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TURN OVER FOR THIS MONTH'S DISCUSSION POINTS

# DISCUSSION POINTS AUGUST 2020

## LEGISLATION

Super contributions flexibility for recent retirees  
Super Guarantee not payable on JobKeeper unless work performed  
TLA 2020 Measures No 3 Act (Instant asset write-off)  
Business registries and director ID numbers

## KEY TOPICS – COVID-19

Indexation of PAYG and GST instalments suspended for 2020-21  
STP exemption for closely held payees  
ATO offers guidance to rental property owners for tax time

## DEDUCTIONS

Costs of administering bushfire settlement scheme not deductible (Watson v FCT)  
Instant asset write-off subject to car limit  
Car expenses: cents per km rate for 2020-21  
IT worker entitled to claim home office expenses (McAteer v FCT)  
Car and other travel expenses denied (Hiremani)  
Bitcoin not a foreign currency (Seribu Pty Ltd)

## COMPANIES

Div 7A benchmark interest rate is 4.52% for 2020-21  
DPNs successfully challenged - "all reasonable steps" defence (Brown v FCT)

## SUPERANNUATION

SMSF related-party LRBA's ATO interest rate is 5.1% for 2020-21

## TAX DISPUTES AND SOLUTIONS

Asset betterment assessments largely upheld  
Professional firm profit allocations: ATO guidance re 30 June 2020 year end

## TAX ADMINISTRATION

Super funds and NALE (PCG 2020/5)  
ATO reminder if lodging tax returns before 31 July  
Homebuilder program announced - \$25,000 for new homes/renovations



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