

DISCUSSION POINTS JUNE 2021

FEDERAL BUDGET 2021-2022

LMITO retained for 2021-22 tax returns
Personal tax rates unchanged for 2021-22
Self-education expenses
Primary 183-day test for individual tax residency
Temporary full expensing
Loss carry-backs
Employee share schemes
Patent Box for medical and biotech patents income
Digital Economy Strategy
Small business to be able to pause disputed ATO debt recovery
Work test
SMSF residency requirements
Super Guarantee
Downsizer

TAX OFFSETS

R&D activities were not core activities for tax purposes:(Coal of Queensland v ISA)

FBT

FBT car parking draft ruling: TR 2019/D5

TAX DISPUTES AND SOLUTIONS

Retired company director could not challenge SGC assessments: (Watts v FCT)
SMSF non-compliance notice affirmed: (Coronica v FCT)

TAX REFORM

Higher Producer Offset rate to be retained
FBT exemption for retraining
CGT exemption for granny flat arrangements

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