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: (Coronicia 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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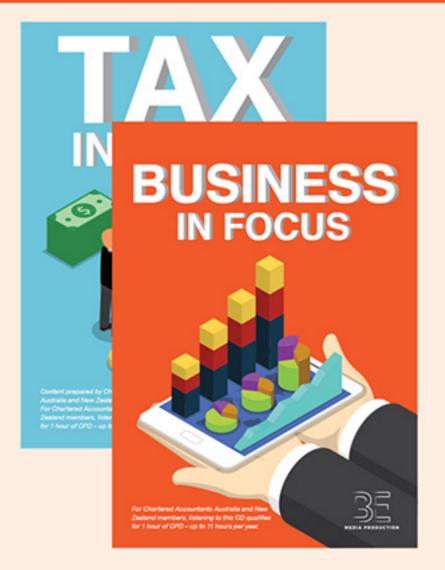
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