DISCUSSION POINTS MAY 2022

FEDERAL BUDGET

- 2022-23 Federal Budget: \$420 tax offset for cost of living; business 20% bonus deduction for skills/tech;
 other measures
- Low income tax offset LMITO increased by \$420 for 2021-22
- COVID-19 test expenses to be deductible
- Deduction boosts for small business: skills and training and digital adoption
- Employee share schemes for unlisted companies: thresholds amended
- ATO's Tax Avoidance Taskforce: extended operation, more funding
- Digitalising trust income reporting
- Superannuation pension drawdowns 50% reduction extended to 2022-23
- Temporary reduction in fuel excise

FBT

- LAFHA reasonable amounts for meals for 2022-23 FBT year TD 2022/2
- FBT: cents per kilometre rate vehicles other than cars TD 2022/3

TRUSTS

Disclaimers of trust income did not operate retrospectively – FCT v Clark

SUPERANNUATION

- SMSFs and related-party LRBAs: PCG 2016/5 updated
- Super fund NALE rules law to be amended

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

Head of Audio

Peter Letts

Audio Producer/Editor

Belinda Trimboli

Senior Producer

Chris Ashmore

Producer/Host

Nicole Goodman

Producer

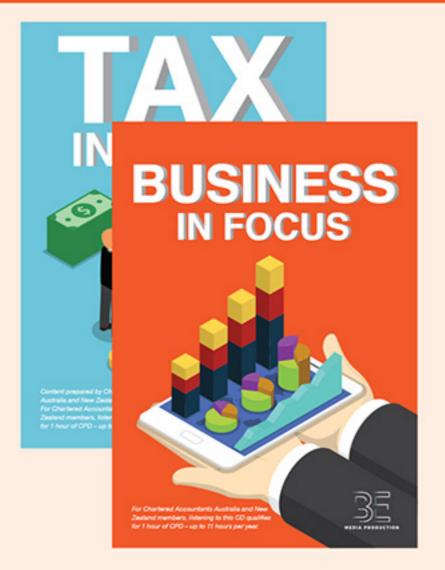
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