

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 LRBA: PCG 2016/5 updated
- Super fund NALe rules - law to be amended

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