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TURN OVER **FOR THIS MONTH'S DISCUSSION POINTS**

DISCUSSION POINTS AUGUST 2024

LEGISLATION & DEDUCTIONS

- Tax Omnibus Bill
 - Medicare Levy exemption for lump sum payments
 - Extension of \$20,000 instant write-off to 2024/25
- Small Business and Charities Bill 2023 passes
- Rental property owners in spotlight – ATO warns
- Cents per km for car expenses – 2024/25 and after

CAPITAL GAINS TAX

- Maximum net asset value satisfied – taxpayer's expert witness preferred.
 - Moloney and FCT [2024] AATA 1483
- Parties dealt at arm's length – market value substitution rule not apply – Kilgour v FCT [2024] FCA 687

FBT

- Cars provided by family business not fringe benefits – BQKD and FCT [2024] AATA 1796

COMPANIES

- Win for taxpayers over business restructure involving \$52m capital reduction
 - Ierna v FCT [2024] FCA 592
- Dividend stripping case remitted to the AAT - win for the ATO
 - FCT v Michael John Hayes Trading Pty Ltd as trustee [2024] FCAFC 80

SUPERANNUATION

- Death benefit - de facto relationship not ended by a text message
 - Nguyen v Australian Financial Complaints Authority [2024] FCAFC 77
- Draft update to TR 2023/4 - Meaning of employee for super guarantee purposes

TAX DISPUTES AND SOLUTIONS

- Tax liabilities not waived on serious hardship grounds - Doery and FCT [2024] AATA 1493
- Tax debts could not be paid by promissory note or bill of exchange
 - Mesha Feet Pty Ltd v Allen acting as DCT [2024] FCA 680

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