

NTAA ONLINE SEMINAR Earn 7 CPD Hours

NTAA's

Income Tax Basics Day 2 2018 Online Seminar

Cost of Seminar

Members

- \$ 359 – Includes pdf and hard copy of the notes
- \$ 339 – pdf copy of the notes only

Non-Members

- \$ 459 – Includes pdf and hard copy of the notes
- \$ 439 – pdf copy of the notes only

Online Duration: 7 Hours

The Small Business Entity Rules

We provide a plain English explanation of the SBE rules and address the following issues:

- ▶ Who qualifies as an SBE?
- ▶ How is the business return completed for an SBE taxpayer?
- ▶ A practical guide to **all** the concessions and benefits for SBEs
- ▶ Applying the prepayment rules for SBEs

NEW Rules Affecting Company Tax in 2018

We explain the NEW rules affecting company tax, including:

- ▶ What is a Base Rate Entity ('BRE')?
- ▶ How to work out the applicable tax rate for companies
- ▶ How to determine the correct franking credit rate to apply?

Income

What's in? What's out? Getting assessable income right is the first step to defend against an ATO audit.

- ▶ A comprehensive guide identifies which business proceeds are taxable
- ▶ How to correctly gross-up franked dividends
- ▶ How to treat employee contributions for fringe benefits
- ▶ How to treat distributions received from partnerships and trusts
- ▶ Dealing with personal services income
- ▶ How to correctly disclose net capital gains

Expenses

We will work through the Profit & Loss to calculate business deductions and consider the tax treatment of important items, including:

- ▶ Bad debts – when is being 'bad' good enough for a tax deduction?
- ▶ Depreciation – understand the immediate write-off rules
- ▶ Making trading stock adjustments
- ▶ Dealing with adjustments for fines and penalties
- ▶ When is interest deductible?
- ▶ Motor vehicle expenses
- ▶ The correct treatment of provisions and reserves
- ▶ Overseas and domestic travel
- ▶ Repairs and maintenance
- ▶ Meal entertainment expenditure
- ▶ Borrowing expenses
- ▶ Superannuation – what must employers do to ensure super is deductible?
- ▶ How to claim a deduction for 'blackhole expenditure'

The Tax Reconciliation Process

We walk through the process of reconciling accounting net profit to taxable income. We show you how to use the profit and loss statement to identify reconciliation items.

Tax Calculation Statement

We work through the calculation statement for determining the total tax payable or refundable.

CGT for Small Business

We walk you through the rules applying for the small business CGT concessions and show you the mechanics of how to reduce a capital gain.

- ▶ Who can claim the CGT concessions?
- ▶ Which assets are eligible for the small business concessions?
- ▶ Claiming the concessions in a company or trust
- ▶ How do taxpayers elect for the concessions to apply?
- ▶ What labels are prepared on the tax return?

Trusts and Partnerships

Unlike a company, trusts and partnerships generally distribute their income to others who pay tax on their share of income.

- ▶ How do you calculate trust income?
- ▶ Completing the distribution statement on a trust and partnership return
- ▶ What happens when a trust distributes to a non-resident beneficiary?
- ▶ When is a trustee assessable?
- ▶ When is a beneficiary assessable?
- ▶ How to calculate the net income of a partnership
- ▶ Can a partner's salary create a loss?
- ▶ How are capital gains treated in a partnership?
- ▶ Understand the reporting requirements for partners and beneficiaries for the small business income tax offset

7 Hours CPD



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NTAA's Income Tax Basics Day 2 2018 Online Seminar

**Watch it when you want,
where you want!**



What do you receive?

You will receive comprehensive notes filled with:

- ◆ Practical worked examples
- ◆ Extensive case studies
- ◆ Up-to-date rates & tables
- ◆ Enough information to get the return right, the FIRST time!!

PLUS, a FREE call to our Tax Hotline.

You will have 30 days to watch this seminar, but the timer will not start until you commence the video.

Comprehensive Case Study: Preparing the Business Return

This online seminar also includes a comprehensive case study, showing the process of completing the Business Return using the information contained in the financial accounts of a company.

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Income Tax Basics Day 2 Registration

This document will be a tax invoice for GST when fully completed and you make payment to the National Tax & Accountants' Association Ltd. NTAA's ABN: 76 057 551 854

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