

Income Tax Basics Day 1 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

Income

Most clients have several different sources of income – do you know the twists and turns for different types of income?

- ▶ Salary and wages
- ▶ Special taxing rules for working holiday makers
- ▶ Allowances
- ▶ Reportable fringe benefits and superannuation contributions
- ▶ Employment Termination Payments
- ▶ Partnership and trust income
- ▶ Personal services income
- ▶ Superannuation pensions

Capital Gains Tax

We will explain all of the CGT basics necessary to complete the 'I' return.

- ▶ Calculating the net (taxable) capital gain
- ▶ A guide to the CGT method statement
- ▶ CGT, real estate and the main residence exemption
- ▶ Dealing with capital gains included in trust distributions
- ▶ Can overseas capital losses be offset against Australian gains?
- ▶ Claiming foreign resident capital gains withholding amounts

Business Income

A practical perspective!

- ▶ How to complete the BPI schedule
- ▶ Non-commercial losses, including the rules affecting high income individuals
- ▶ Depreciation options for small businesses

Deductions

We will show you what can be claimed and set out all of the substantiation requirements.

- ▶ How do individuals calculate their car expense claims?
- ▶ **NEW** changes to when travel expenses are deductible for employees
- ▶ Protective and corporate clothing
- ▶ Who can claim self-education expenses?
- ▶ Understanding the low value pool
- ▶ Superannuation contribution deductions
- ▶ Gifts and donations
- ▶ Home office expenses
- ▶ Changes to how the cost of managing tax affairs expenses are disclosed

Foreign Income

How is foreign income treated on the 'I' return?

- ▶ Dealing with foreign losses
- ▶ Claiming an offset for foreign tax paid
- ▶ Dealing with foreign income/expenses
- ▶ Dealing with overseas employment income

The Income Tests

We provide a step-by-step guide to simplify the complex income tests.

- ▶ Understanding the income tests
- ▶ Find out which tax concessions and obligations are affected
- ▶ Salary packaged super included in the income tests
- ▶ Rental/share losses are added back
- ▶ Changes to how fringe benefits are reported and its impact on the income tests

Rental Properties

It is crucial to get all rental income and deductions right on the 'I' return because this is a major ATO audit target!

- ▶ A practical guide to completing the rental property schedule
- ▶ Dangers with renting out holiday homes
- ▶ Claiming interest deductions
- ▶ **NEW** changes that limit deductions for travel and depreciation claims for a residential property
- ▶ When are body corporate fees deductible?
- ▶ Using the main residence exemption to avoid CGT on a rental property

Tax Offsets & Levies

A total rundown on tax offsets and levies, including:

- ▶ Seniors and pensioners (including self-funded retirees) tax offset ('SAPTO')
- ▶ Dealing with the restrictions for the dependent (invalid and carer) tax offset ('DICTO')
- ▶ Understand the continued phase-out of the net medical expenses tax offset
- ▶ Eligibility for the Zone Tax Offset ('ZTO')
- ▶ When are individuals required to pay the Medicare Levy?
- ▶ Understand the Small business income tax offset ('SBITO')

Private health insurance or the Medicare levy surcharge? A practical perspective!

- ▶ When is the surcharge payable?
- ▶ What labels must be completed?
- ▶ Understand the means testing on the private health insurance rebate

7 Hours CPD

NTAA's Income Tax Basics Day 1 2018 Online Seminar



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

What do you receive?

You will receive comprehensive notes filled with:

- Comprehensive notes walk you through the return with explanations of each return label
- How to conduct a client interview
- How to gather the right information
- Client questionnaires
- Things to look out for
- Getting the return RIGHT with supporting material

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 'I' Return

This Seminar also includes a comprehensive case study, encompassing the process of completing an 'I' return, collecting information, to finalising the preparation of the Return.

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You will also receive an **electronic DESKTOP Reference Kit** with:

- Checklists of deductions by OCCUPATION
- Precedent elections/declarations
- Rates and tables

Income Tax Basics Day 1 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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