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### Cancellations

*More than 5 full working days before the seminar:*

- ☐ cancellations incur a \$99 administration fee.

*Within 5 working days of the seminar:*

- ☐ no refunds will be available for cancellations, although a full set of notes will be provided.

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*More than 2 full working days before the seminar:*

- ☐ a credit for the amount charged may be transferred to any other currently advertised NTAA seminar without incurring the \$99 administration fee.

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The NTAA reserves the right to cancel or reschedule courses, change speakers or revise content as necessary.

## \*Confirmation of Booking

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**Please Note(\*):** You must ensure that you receive written confirmation of your booking, otherwise you may not be booked into the seminar and may have to provide credit card details at registration. If you do not receive written confirmation **within 72 hours** of submitting your order, contact us.

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Attendees should be aware that in agreeing to attend the seminar, they must abide by the NTAA Noise Policy which specifically prohibits noise distraction to attendees and presenters, such as mobile phone use during the seminar, etc.

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# NTAA's Tax Hot Spots II 2017

What's NEW

Recent CGT Developments

Recent Trust Issues

GST Update

Latest Practitioner Issues

Presented by

Rod Wilson & Rebecca Morgan

on behalf of the

National Tax & Accountants' Association Ltd



# Tax Hot Spots II 2017

## What's NEW in 2017?

### ATO releases NEW LANDMARK ruling on when employees can claim travel expenses

- ❑ ATO ruling creates an entirely **NEW** landscape for claiming travel expenses (meals and accommodation)
- ❑ ATO withdraws the 21-day 'rule of thumb' and introduces completely **NEW** guidelines
- ❑ When is an employee on business travel or Living Away From Home ('LAFH') under the **NEW** ruling?
- ❑ What does the **NEW** ruling mean for employees receiving travel allowances?
- ❑ What does the ATO's **NEW** ruling mean for fly-in-fly-out workers (e.g., miners)?
- ❑ When can an employee claim a deduction for expenses relating to a house in a new work location?

### Maximising access to the Small Business Entity ('SBE') concessions under the NEW rules

- ❑ **RECENT** changes provide greater opportunity for businesses to access the SBE concessions
- ❑ More businesses can now take advantage of the \$20,000 immediate write-off
- ❑ NTAA chart details all the SBE concessions and **NEW** eligibility thresholds

### Government overhauls the travel and depreciation rules for property investors

- ❑ When will the costs of inspecting a rental property now be deductible?
- ❑ Are commercial property owners also affected by the **NEW** rules?
- ❑ How do the **NEW** rules impact depreciation claims on rental properties?

### NTAA guide to the pitfalls associated with the NEW company tax rates

- ❑ Can passive investment companies access the reduced company tax rates? – The answer to this may surprise you!
- ❑ Major dangers where the tax rate and franking credit rate are no longer aligned
- ❑ What strategies are available to avoid franking credits being trapped in a company?

### Government introduces NEW accelerated depreciation on certain intangible assets

- ❑ Which intangibles are eligible for the **NEW** rules?
- ❑ When do the **NEW** rules take effect?

## More NEW Developments in 2017

### NEW ATO guidance confirms Division 7A can apply to an ordinary commercial transaction

- ❑ ATO confirms Division 7A can have surprising application
- ❑ ATO target transactions between related family entities

### NEW ATO guidance provides big WIN for clients with Unpaid Present Entitlements ('UPEs')

- ❑ How do sub-trust arrangements now provide a huge advantage?
- ❑ Avoid the deemed dividend trap!

### NEW test set to relax the company loss rules

- ❑ How does the **NEW** Similar Business Test apply?
- ❑ What are the 4 conditions that must be passed under the **NEW** rules?

### Accountant liable for client's breach of the Fair Work Act

- ❑ Accountant found liable despite only being engaged to provide payroll-processing services
- ❑ What action can be taken by accountants to prevent exposure as a result of this decision?

### Government focuses on Super Guarantee

- ❑ Government considers strategy to close Super Guarantee loopholes
- ❑ ATO set to target company directors on unpaid Super Guarantee Charge!
- ❑ Is a commission-only salesperson always an employee for Super Guarantee Charge purposes?

### ATO provides safe harbour for sportspersons

- ❑ When is a sportsperson's income not PSI?
- ❑ How much can be attributed to a sportsperson's 'likeness' and 'image'?

### NEW tax rules introduce tax disaster for non-resident clients – Innocent errors will cost \$'000s

- ❑ **LATEST** announcements targeting non-resident taxpayers, including restrictions on property ownership
- ❑ What restrictions are proposed for the main residence CGT concessions?
- ❑ Government moves to penalise foreign investors with vacant properties (i.e., maintain 'ghost' properties)

### More changes for foreign resident capital gains

- ❑ **NEW** law sees increased withholding rate and reduced threshold levels for foreign resident capital gains
- ❑ **NEW** rules apply for claiming credits for foreign resident CGT withholding

# Tax Hot Spots II 2017

## Recent CGT Developments

### Federal Court decision broadens CGT roll-over for marriage breakdowns

- ❑ CGT roll-over relief applied to asset transfer between non-individual entities
- ❑ Decision causes fundamental re-think on the division of assets upon marriage breakdown
- ❑ Court also casts doubt over established aspects of the CGT provisions – Where to now?

### ATO issues fresh warning targeting lump sum payments to medical practitioners – Mistakes will be costly

- ❑ ATO highlights dangers with treating a lump sum 'inducement payment' on capital account
- ❑ NTAA overview of how lump sum payments to doctors should be treated

## Recent Trust Issues

### Court decision allows trustee to stream a franking credit separate from the underlying franked dividend!

- ❑ Full Federal Court delivers a win for a taxpayer streaming dividends
- ❑ Does the Court's decision have widespread application?

### ATO backflip on the meaning of 'distributes' creates massive tax burden for some family trusts!

- ❑ ATO extends the meaning of 'distributes' with far-reaching consequences
- ❑ **NEW** rules now mean many dealings with non-beneficiaries will attract Family Trust Distribution Tax
- ❑ What type of transactions will attract additional tax?

### NEW ATO guidance provides relief for Legal Personal Representatives ('LPR') administering estates

- ❑ When is an LPR personally liable for debts of the deceased?
- ❑ What relief is now available to reduce an LPR's exposure for unpaid tax debts?

### NEW reforms expose resident discretionary trusts to exorbitant state taxes

- ❑ Additional stamp duty and land tax for certain trusts buying and/or holding land
- ❑ Changes will extend to many Australian discretionary trusts – Don't be caught out!
- ❑ What action can be taken now to avoid exposure?

## GST Update

### Government targets property developers with controversial GST change

- ❑ Major shake-up of GST payment obligations and timing for newly constructed premises and subdivisions
- ❑ How will the **NEW** rules affect developments already commenced before the starting date?
- ❑ What are the cash flow implications of this change and how will it affect property buyers?

### Recent case law provides GST hit for taxpayers applying the margin scheme

- ❑ Tribunal rules on whether an option fee can be included in the margin scheme calculation

### NEW legislation provides welcome relief for users of virtual currency (e.g., bitcoin)

- ❑ What issues arise with the use of digital currency to purchase goods and services?

### Taxpayer unable to prove GST assessment was excessive

- ❑ **RECENT** case law reinforces the importance of maintaining complete and accurate accounting records
- ❑ ATO Auditors ignore MYOB records and determine GST shortfall based on taxpayer's bank statements

## Latest Practitioner Issues

### Data-matching initiatives give ATO broader reach

- ❑ Be aware of the **LATEST** ATO data-matching programs
- ❑ NTAA guide to ATO data-matching activities explains what methods are used and who is being targeted

### ATO 'forced' to issue a ruling on the application of the anti-avoidance rules

- ❑ Court quashes ATO 'decline to rule' stance on Part IVA
- ❑ What are the key implications for taxpayers looking for certainty on tax matters?

### Government blitz on accountants who have clients operating in the black economy

- ❑ Practitioners set to face increased scrutiny
- ❑ What can you do to protect yourself and your clients?

### Recent case highlights that superannuation is not always protected in bankruptcy

- ❑ When can a lump sum be taken by your creditors?

### Tax agent successfully challenges termination of registration in a rare win against the TPB

- ❑ When will an agent's private conduct put their registration at risk?

## Tax Hot Spots II 2017 – REGISTRATION FORM –

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

Register  
online at  
[ntaa.com.au](http://ntaa.com.au)

## Tax Hot Spots II 2017 Dates and Venues

NTAA Membership No. \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

State \_\_\_\_\_ Postcode \_\_\_\_\_

Telephone No. ( ) \_\_\_\_\_

Facsimile No. ( ) \_\_\_\_\_

Delegate 1 \_\_\_\_\_

Email \_\_\_\_\_

Date of attendance \_\_\_\_\_

Please tick to have a vegetarian meal ☐

Delegate 2 \_\_\_\_\_

Email \_\_\_\_\_

Date of attendance \_\_\_\_\_

Please tick to have a vegetarian meal ☐

(Please print first name and last name)

*Note: Please photocopy where more than two delegates.*

Charge for seminar attendees \$ \_\_\_\_\_

Total (incl. GST) \$ \_\_\_\_\_

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### Venue & date

#### Adelaide

**Hotel Grand Chancellor Adelaide on Hindley,**

65 Hindley Street, Adelaide

24 October 2017 (Tues)

#### Brisbane

**Hilton Brisbane,** 190 Elizabeth Street, Brisbane

27 October 2017 (Fri)

#### Canberra

**Hyatt Hotel Canberra,** 120 Commonwealth Avenue, Yarralumla

13 October 2017 (Fri)

#### Gold Coast

**Hilton Surfers Paradise,** 6 Orchid Ave, Surfers Paradise

10 October 2017 (Tues)

#### Melbourne **P Limited spaces**

**Leonda by the Yarra,** 2 Wallen Road, Hawthorn

06 October 2017 (Fri)

17 October 2017 (Tues)

#### Parramatta

**Parkroyal Parramatta,** 30 Phillip St, Parramatta

03 November 2017 (Fri)

#### Perth

**Crown Perth,** Great Eastern Hwy, Burswood

31 October 2017 (Tues)

#### Sydney

**Doltone House,** Jones Bay Wharf, Piers 19-21 Level 3,

26-32 Pirrama Road, Pyrmont

20 October 2017 (Fri)

**P means: FREE PARKING at venue**

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## TAX HOT SPOTS II 2017 SEMINAR COST AND REGISTRATION

**Registration:** Between 8.00am and 9.00am

**Duration:** 9.00am to 5.00pm

**Cost:** incl. comprehensive notes, tea and coffee  
on arrival, lunch, morning and afternoon tea

### **Members of the NTAA**

- One delegate

**\$549 per day** (i.e., \$499.09 net of GST)

### **Group discount**

If more than one delegate attends under the one registration, a discount will apply to the second and subsequent delegates.

The first delegate pays the full registration fee.

- First delegate

**\$549 per day** (i.e., \$499.09 net of GST)

- Each additional delegate

**\$505 per day** (i.e., \$459.09 net of GST)

### **Non-Members of the NTAA**

- One delegate\*

**\$649 per day** (i.e., \$590 net of GST)

### **Group discount**

If more than one delegate attends under the one registration, a discount will apply to the second and subsequent delegates.

The first delegate pays the full registration fee.

- First delegate\*

**\$649 per day** (i.e., \$590 net of GST)

- Each additional attendee\*

**\$605 per day** (i.e., \$550 net of GST)

*Note(\*): Registration includes 3 months full membership*

### **Vegetarian Meals**

Vegetarian meals are available as an option at no extra cost. If you prefer a vegetarian meal, simply tick the box under the delegate name on the registration form.

### **CPD/CPE Hours:**

**The seminar allows for 6.5 CPD/CPE hours.**

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**Register online at  
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