NTAA's Fundamentals of Primary Production Online Seminar







What is a Primary Production Business?

Identifying a primary production business

- What activities constitute primary production?
- What are the KEY indicators for an activity to be considered a business, rather than a hobby?
- How do the non-commercial loss rules affect individuals carrying on a primary production business?

Tax Structures for Family Farms

- Selecting a suitable structure to run the family farm
- SMSFs and the family farm
- Restructuring a primary production business

Income Issues for Farmers

- When is income 'derived' by a primary producer, and how to delay paying tax on certain income
- Trading stock issues for primary producers
- Tax issues related to profit à prendres, compensation payments and forestry managed investment schemes

Deduction Issues for Primary Producers

- General deduction issues for primary producers, including NEW rules impacting claims for vacant land holding costs
- Claiming deductions for SBE primary producers
- Specific tax concessions for primary production depreciating assets and 'plant'
- NTAA checklist highlights the tax treatment of common expenses incurred by primary producers

Managing Tax and Cash Flow

- □ Income averaging for primary producers
- □ Key aspects of the Farm Management Deposit Scheme
- Claiming Research & Development tax offsets
- Managing PAYG and GST instalments for farmers



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Tax Issues for Primary Producers Affected by Natural Disasters

- Dealing with insurance proceeds, and other disaster relief
- What are the tax consequences when property, plant or fit-outs are damaged or destroyed?
- FBT issues regarding emergency relief provided to employees
- ATO assistance for businesses affected by natural disaster
- NTAA checklist of issues for primary producers affected by natural disaster

Issues for Primary Producer Employers

- Issues with employing family members
- Tax and super obligations related to working holiday makers
- Useful FBT concessions and exemptions to help farmers attract and retain workers

GST and Other Indirect Tax Issues for Primary Producers

- GST concessions and exemptions when selling the farm or the business
- Claiming fuel tax credits
- Luxury car tax refunds for primary producers
- Wine equalisation tax claiming the producer rebate

Selling the Farm

- □ Farmland as a capital or revenue asset
- Applying the CGT small business concessions to the sale of farmland
- Dealing with depreciating assets and trading stock sold with the farm
- Using downsizer contributions to maximise super when selling the family home with the farm



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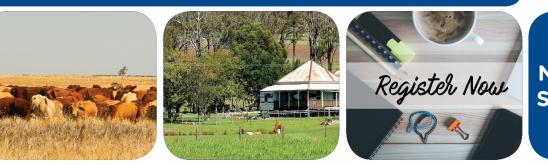
29-33 Palmerston Cres, South Melbourne, Vic. 3205 Tel: 1800 808 105 Fax: 1300 306 351 Web: ntaa.com.au Email: ntaainfo@ntaa.com.au ABN: 76 057 551 854

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NTAA's Fundamentals of Primary Production Online Seminar Cost

Members

- \$ 499 (incl. GST) Includes PDF of the notes only
- \$ 529 (incl. GST) PDF and hard copy copy of the notes

Non-Members

- \$ 599 (incl. GST) Includes PDF of the notes only
- \$ 629 (incl. GST) PDF and hard copy copy of the notes

Online Duration: 6.5 Hours

NTAA's Fundamentals of Primary Production Seminar 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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29-33 Palmerston Cres, South Melbourne, Vic. 3205 Tel: 1800 808 105 Fax: 1300 306 351 Web: ntaa.com.au Email: ntaainfo@ntaa.com.au ABN: 76 057 551 854

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