

# NTAA's Fundamentals of Primary Production Online Seminar



**UPDATED  
NTAA ONLINE  
SEMINAR – 6.5  
CPD Hours**

## 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 prendre, 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

## 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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## What do you receive?

Price includes comprehensive notes and one **FREE** call to our Tax Hotline.

Plus, 6.5 hours of CPD.

You will have 270 days to watch this seminar, but the timer will not start until you commence the video.

Complete with the comprehensive seminar notes you expect from NTAA, our Fundamentals of Primary Production seminar provides you with CPD AND you can watch it when you want and where you want.

**Watch where you want, when you want and as many times as you want!!**

## 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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