NTAA ONLINE

Tax Guide to Common Property Developments

Purchase Today!

We analyse the tax and GST consequences of property developments whether they are a business, an isolated profit-making transaction or a mere realisation of a capital asset.

We also address the tax consequences of common property development transactions, such as larger scale developments, subdividing and developing the family home, the activities of renovators, and properties that are developed for rental.

6.5 Hours of CPD

Understanding the Tax Implications of Developing Property

An NTAA practical guide on how to classify a property development for income tax purposes

- Determining when a taxpayer is carrying on a 'property development business'
- Is a one-off development a profit-making scheme?
- How to ensure the sale of developed property is only subject to CGT

Key tax issues for property developments

- What happens when passively held land is entered into a property development business?
- Can a property purchased with a profit-making intention still be sold on capital account?
- What methods are acceptable when apportioning development costs across subdivided lots?

Navigating the crucial tax implications of a property development business

- How to determine all income from the sale of land as trading stock
- Identifying all deductions from the costs of buying the land and developing the land
- ATO ruling indicates that certain labour costs related to constructing capital assets may not be deductible

Tips and traps when applying the trading stock rules to land

- How to determine the cost of land held as trading stock
- Recent case provides guidance on when land starts to be held as trading stock
- Reporting payments made to contractors in the building and construction industry

Maximising deductions for property developers

- Which expenses can be claimed before the development commences?
- When can a developer claim the Division 43 building write-off?
- Checklist of immediately deductible expenses vs those included in the 'cost' of trading stock

CGT withholding rules need to be considered by all vendors

- Withholding rules must be considered before a disposal, whether carrying on a business or not
- What information are vendors obliged to provide?
- Issues to consider before transfer by sellers AND buyers

Other important tax issues for all property developers

- Find out which states are introducing NEW taxes for property owners and developers
- What is a 'Windfall Gains Tax' and when does it apply?

The GST Implications of Developing Property

The Fundamentals of how GST applies to property sales

- Which type of property transactions require a taxpayer to be registered for GST?
- When can input tax credits be claimed?
- Recent decision highlights the GST dangers for sales of residential property

Key GST issues affecting property developers

- How to identify when premises are 'new residential premises'
- What is the hidden trap with the '5-year rule'?
- Applying the new GST withholding rules

Identifying when GST applies to isolated property transactions

- When is a one-off transaction an 'enterprise'?
- Can taxpayers register for GST retrospectively to claim input tax credits?
- Can the margin scheme still be applied to the sale?

Tips and traps when applying the margin scheme

- Common traps when calculating the margin
- GST margin scheme valuations – ATO loses important case
- ATO provides NEW guidance on valuations

Stamp Duty and Land Tax Guide for Common Property Transactions

Our updated guide provides a state-by-state overview of the key stamp duty and land tax issues for property transactions. The guide contains the updated rates, as well as many tips and traps for land holders.

6.5 Hours of CPD

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National Tax & Accountants' Association Ltd.
249-251 Park Street, 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 Practical Guide to the Income Tax and GST Treatment of Common Property Transactions

Comprehensive Case Studies examine common property developments

- How will the subdivision and sale of a family farm be treated for tax purposes?
- When does a large-scale land subdivision cross the line from capital into a profit-making transaction?
- Can a small one-off subdivision still be considered a business of property development?

Dealing with subdividing and/or developing the family home

- Subdividing the family home and selling the backyard
- What if a taxpayer builds a second unit on the backyard and sells it?
- Important issues when knocking down an existing main residence to develop the land

Planning opportunities with developing and selling a main residence

- Is it better to move into the new dwelling and sell the original dwelling?
- Transfer the main residence to a related party prior to demolishing and developing it

The development of property to be used for rental purposes

- Dealing with the tax and GST implications of development-related expenses
- What if a taxpayer develops land for sale and then decides to rent it instead?
- What are the NEW 'build to rent' concessions?

Common tips and traps when selling a rental property

- GST may still apply even where property is rented out for 5 years
- What if a taxpayer develops land for rental but then needs to sell?

Recent developments affecting rental property transactions

- AAT confirms rental properties cannot be 'active assets' even when carrying on a rental business
- Is a property used for short-stay accommodation treated differently?
- The sale of a rental property will not always be on capital account

Important tax issues for renovators

- How to deal with the tax implications of 'property flipping'
- When is a taxpayer carrying on a business of renovating properties?
- What are the tax implications if a taxpayer renovates a rental property and then sells it?

Latest ATO guidance involving holding and developing vacant land

- Specific dangers with the vacant land rules when building or renovating residential premises
- ATO publishes NEW ruling on claiming holding costs under the vacant land rules
- Taxpayer successfully claims deductions for vacant land despite slow progression on development

Identifying the Best Structure to use for a Property Development

A practical NTAA Guide to choosing the right property development structure

- Checklist of key issues to consider when structuring a property development
- Analysing the pros and cons of different property development structures
- Recent cases highlight the importance of considering structuring upfront
- Tax traps and tips with transferring land to a new entity

Using Joint Ventures ('JVs') to develop property

- When should JVs be used as a structure for a development?
- How are JV arrangements treated for tax purposes?
- CHECKLIST of issues to consider when contemplating entering into a JV
- How to distinguish between a JV arrangement and a Partnership

The latest guide to using an SMSF to undertake a property development

- ATO issues NEW warnings regarding SMSFs and property development
- Understanding the key income tax, CGT, GST and regulatory issues with developing property using an SMSF
- When will a property or vacant land qualify as 'Business Real Property'?
- When can SMSFs borrow to undertake a property development?

Using a unit trust where there are multiple entities involved

- How to determine whether a trust is a related party of the SMSF
- What restrictions apply when an SMSF invests in property through a unit trust?
- ATO loses recent NALI case involving SMSF and related unit trusts

At each Live Streamed Seminar you will be able to send questions to the presenters and each session will have time dedicated to answer as many questions as possible.

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- ❒ 22 April 2024 (Mon) - 9am to 4:30pm AEST
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- ❒ 12 June 2024 (Wed) - 9am to 4:30pm AEST

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

CPD Hours

This seminar provides up to 6.5 CPD hours per day.

Your Seminar Presenters

Riley Jones

Riley has over 25 years experience in taxation and business law. Riley is a talented researcher, tax writer and a presenter.

Rod Wilson

Rod has over 25 years of experience in the field of tax, previously with the Australian Taxation Office. He has extensive practical knowledge in the areas of Income tax, FBT, CGT and GST.

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