

About the Speakers

Steve Cane

Steve is a Chartered Accountant and also holds an LLB and Master of Taxation.

He was a Taxation Manager with Deloitte and Lecturer at RMIT University, where he taught financial accounting and taxation law. Steve has over 20 years taxation experience.

Nick Connell

Nick has over 20 years of taxation experience which includes Chartered, Industry and ATO as well as post-graduate qualifications in tax.

For those of you already familiar with Nick you will be more than aware of his great passion and enthusiasm for taxation matters. This, combined with his detailed technical knowledge, ensures his presentations are practical, informative and entertaining.

Special offer to Non-Members

Please call and discuss the \$77 per day seminar discounts which are available to members of the NTAA for a low annual fee of only \$295, which includes a 12 month subscription to the monthly newsletter *Voice*, 3 FREE 10 minute telephone calls to our tax advisers plus discounts on most NTAA products.

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.

The Accountants' Book of Rates 2009/10 (BoR 2009/10) – All the 2009/10 rates you need in one book!

Written by the NTAA, the BoR 2009/10 contains over 400 pages of Federal, State and Territory rates of tax. It is intended to be a convenient and quick reference guide to accountants and other professionals who need to access a wide range of rates and taxes.

Book Price is \$77 (incl. GST)

Discounts apply when you purchase more than five copies of this book, call 1800 808 105 to discuss the discounts and receive more information.

If you would like to order your copy of the BoR 2009/10 please include it in your registration panel (left) or call 1800 808 105 to place your order. Alternatively, visit our website at www.ntaa.com.au

Cancellations or Transfers

It's necessary to charge a fee when confirmed bookings (see below) are cancelled. However, a substitute participant will be accepted. If a substitute is not nominated, a cancellation fee of \$88 will be applied.

Cancellations

More than 5 full working days before the seminar:

- ◆ cancellations incur an \$88 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.

Transfers

More than 2 full working days before the seminar:

- ◆ a credit for the amount charged may be transferred to any other NTAA seminar without incurring the \$88 administration fee.

Within 2 working days:

- ◆ transfers incur an \$88 administration fee.

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

Confirmation of Booking

Bookings will be confirmed via fax or mail – please include your fax number for a speedy reply.

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 confirmation by fax **within 48 hours** of faxing your order or 72 hours of mailing it, contact us.*

Register online at
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NTAA Tax Hot Spots II 2010

Seminar

Topics Covered:

- What's **NEW** in 2010/11
- Other **NEW** Developments
- Current Issues in GST
- Capital Gains Tax – The Changes Keep Coming
- ATO Unveils its Final Position on 'Bucket Companies'
- NTAA Guide to Making Trust Distributions 'Post Bamford'
- The Latest Developments on the CGT Small Business Concessions (SBCs)
- ATO Audits on Small Business
- Tax Agents' Re-registration Problems

Presented by
Steve Cane & Nick Connell
on behalf of the

National Tax & Accountants' Association Ltd.



Tax Hot Spots II 2010

What's NEW in 2010/11

Employer superannuation in the spotlight – Recent cases leave employers with significant shortfalls

- ◆ Contractor held to be an employee despite registering as a business
- ◆ Why many contractors are really employees for super
- ◆ Checklist of factors to consider in identifying a common law employment relationship

WARNING

CHECKLIST

PSI – Recent cases spell trouble for taxpayers

- ◆ Traps in passing the results test – it's tougher than it looks
- ◆ Why time-based payments are a problem
- ◆ The importance of marketing activities for passing the unrelated clients test
- ◆ ATO targets income splitting by non-personal services businesses

TRAP

NEW

The latest on Div.7A and private company loans

- ◆ NEW ATO guideline exposes traps in calculating the 'Minimum Yearly Repayment'
- ◆ NEW ruling explains the circumstances when the ATO will ignore a deemed dividend
- ◆ Can company's tax debt reduce its distributable surplus?
- ◆ Court treats payment made to a shareholder by a company debtor as a deemed dividend

NEW

PLANNING

NEW income test reforms – Tips and traps

- ◆ Reportable super contributions: What if the payment summary is incorrect?
- ◆ Correctly calculate a 'net financial investment loss'
- ◆ How salary packaging can avoid tax imposts and increase Centrelink benefits
- ◆ NEW income test for entrepreneurs tax offset

NEW

Employer's PAYG and FBT obligations for their employees working overseas

- ◆ When is an employer required to withhold PAYG?
- ◆ When will benefits provided by a foreign employer be subject to FBT?

Recent ATO guidelines on the building write-off

- ◆ Can expenses incurred prior to construction form part of the building cost?
- ◆ Are unclaimed construction costs deductible where a rental property is demolished?

CASE STUDY

Paid Parental Leave – We consider the tax implications of the NEW scheme

- ◆ Will the payments be assessable income?
- ◆ What are the withholding requirements?
- ◆ Do the FBT rules continue to apply?
- ◆ Will super guarantee apply?

NEW

Other NEW Developments

NEW SMSF borrowing rules rewritten to provide more certainty to investors

- When do the new rules apply?
- Are third party guarantees now acceptable?
- Borrowings now accepted for a wider range of expenses
- Can capital improvements now be financed?

NEW

Recent developments with SMSFs

- ATO targets schemes designed to avoid excess contributions tax
- What are the consequences where a super contribution is made by mistake? Can it be repaid?
 - Do the contributions still count towards the caps?
 - Refunded contributions may be taxed to the contributor
- NEW ATO ruling discusses the do's and don'ts of SMSFs acquiring assets from related parties

WARNING

TRAP

Deductibility of tax/accounting software for tax practitioners

- Are the licence fees depreciated as 'in-house software'?
- What about other software used in the business?

WARNING

The dangers of claiming deductions against discretionary trust distributions

- ATO targets beneficiaries claiming deductions
- The problem with discretionary trust beneficiaries claiming interest deductions

NEW

Recent cases cause 'headaches' for taxpayers

- Trustee held personally liable for trust tax debt
- Taxpayer's cash dealings referred to ATO for further investigation

Current Issues in GST

The changing landscape of residential premises

- Recent case considers status of vacant land as residential premises
- Checklist of issues to determine if a property sale is taxable, input taxed or GST-free

CHECKLIST

ATO clarifies issues with the margin scheme

- Can a margin scheme agreement be revoked?
- Does it matter if the transaction has already settled?

Contractual disputes with GST – traps to be wary of!

- Court rules oral contract did not override written contract and price was held to be GST-inclusive
- Auctioneer's evidence allowed GST to be recovered
- Wife held accountable when husband falsified her BAS

TRAP

Capital Gains Tax – The Changes Keep Coming

ATO clarifies the operation of the '6 year rule' under main residence exemption ('MRE')

- ◆ Can a dwelling qualify for the MRE if it's not occupied for over 6 years?
- ◆ How are multiple rental periods treated?

PLANNING

NEW ATO guidelines on the sale of an overseas home

- ◆ Is the non-resident 'ownership period' relevant?
- ◆ How does the '6 year rule' interact with the deemed acquisition rules?

TAX TIP

ATO confirms availability of carried forward losses

- ◆ How do the carry forward capital loss rules work?
- ◆ What if a capital loss is not declared in the tax return?

How to navigate the complex CGT rules for foreign capital gains and non-resident beneficiaries

- ◆ How are capital gains on foreign assets treated?
- ◆ Will the trustee be assessed where the gain is distributed to a non-resident?
- ◆ Is a non-resident beneficiary taxed on an Australian sourced capital gain?
- ◆ How do the rules work for fixed trusts?

TAX TIP

NEW concessions for a main residence that is destroyed or is compulsorily acquired

- ◆ Can a replacement dwelling qualify for a full MRE?
- ◆ What if the new dwelling is never occupied?
- ◆ Can a sale of vacant land qualify for the MRE where it is compulsorily acquired?

NEW

When can a company take advantage of the 50% CGT discount on a capital gain?

- ◆ How do the 'gross-up rules' apply where a trust distributes a discount capital gain to a company?
- ◆ ATO confirms trust expenses reduce negative impact of the 'gross-up' rules

BONUS SEMINAR CD

In addition to the comprehensive seminar notes, all attendees will receive a bonus CD containing:

- Worksheets for calculating income for the various imposts and concessions for Tax and Centrelink
- All the ATO small business industry benchmarks
- Links to all rulings, cases, IDs, factsheets, etc.
- Latest precedent Div.7A loan agreement
- NTAA Div.7A repayment calculator
- Shareholder on-lend agreement

Dates and Venues

<u>Venue & date</u>	<u>No. of Delegates</u>
Sydney	
Star City, 80 Pyrmont Street, Pyrmont 20 October 2010 (Wed)	_____
Parramatta	
Crowne Plaza Parramatta, 30 Phillip Street, Parramatta 19 October 2010 (Tues)	_____
Melbourne	
Leonda by the Yarra, 2 Wallen Road, Hawthorn P Limited spaces 12 October 2010 (Tues)	_____
28 October 2010 (Thur).....	_____
Brisbane	
Hilton Brisbane, 190 Elizabeth Street, Brisbane 25 October 2010 (Mon)	_____
Gold Coast	
Holiday Inn Surfers Paradise, 22 View Avenue, Surfers Paradise 26 October 2010 (Tues)	_____
Perth	
Rendezvous Observation City, The Esplanade, Scarborough, Perth 14 October 2010 (Thur).....	_____
Adelaide	
Hilton Adelaide, 233 Victoria Square, Adelaide 07 October 2010 (Thur).....	_____
Canberra	
Hyatt Hotel Canberra, Commonwealth Avenue, Yarralumla 30 September 2010 (Thur).....	_____

P means: FREE PARKING at venue

ATO Unveils its Final Position on 'Bucket Companies'

ATO ruling on Division 7A and UPEs is now final

- What the ATO's final position means for trusts making distributions to corporate beneficiaries
- When will an existing UPE be 'safe' from the new rules?
- How can a sub-trust arrangement avoid Div.7A and provide cash-flow benefits?
- Why an interest-only loan may be the best option

Draft ATO practice statement explains how to benefit from the sub-trust exception

- What is best practice for clients with UPEs created on 30 June 2010?
- When does action have to be taken and when must documentation be put in place?
- Be wary of strategies promoted to circumvent the new ATO position!
- Can the use of a sub-trust arrangement defer a deemed dividend indefinitely?
- What rate of return must be paid to the company and when must the payment be made?

What 'Safe Harbour' strategies are available?

- Should the company be paid out?
- What is the difference between entering a compliant Division 7A loan and using a sub-trust arrangement?
- Using the corporate beneficiary to acquire non-CGT depreciating assets

NTAA Guide to Making Trust Distributions 'Post Bamford'

The NTAA's Q & A summary provides all the answers to the frequently asked questions on Bamford

- What is the tax effect of your 30 June 2010 resolutions?
- What is the effect of an 'equalisation clause'?
- Should I amend my trust deed? Will this cause a resettlement?
- Issues with making distributions to minors
- How do I correctly distribute capital gains? Can they still be streamed?
- Understanding how the proportionate approach works
- What can be treated as 'income'? Can it extend to asset revaluation reserves?
- Should resolutions still be done in a loss year?
- Where do the areas of uncertainty remain?

The Latest Developments on the CGT Small Business Concessions (SBCs)

Recent cases highlight dangers with the rental exclusion for active assets

- ◆ Why assets used in a business are not always active
- ◆ Can assets used in a rental business be active?

Shares as active assets: Traps to be wary of!

- ◆ Traps with the 80% active asset test
 - Is a loan to a connected entity an active asset?
- ◆ During what period must the share be 'active'?

The \$6 million net asset test – Which assets are in?

- ◆ Are foreign residents required to include world-wide assets even if they are non-taxable Australian property?
- ◆ Are liabilities incurred after the sale taken into account?
- ◆ Are assets held in an unadministered deceased estate taken into account?

Dangers with the retirement exemption!

- ◆ How to correctly access the \$1 million CGT cap where a stakeholder is over 55!
- ◆ Why a company or trust should not make a super contribution for a significant individual over 55

Proposed CGT concessions for earn-out rights

- ◆ Government announces gains will be eligible for the SBCs

ATO Audits on Small Business

ATO 'ramps up' its focus on the cash economy

- ◆ ATO to target thousands of businesses with letters, calls, reviews and audits
- ◆ Over 100 small business benchmarks used to 'track down' suspect operators

Latest ATO compliance program identifies the key taxpayer 'risk areas'

- ◆ Businesses incorrectly claiming the CGT SBCs
- ◆ Wealthy individuals avoiding FBT and Div.7A on the use of company assets
- ◆ Foreign residents avoiding tax on the sale of taxable Australian property
- ◆ ATO to review practices making claims outside the norm

Tax Agents' Re-registration Problems

- ◆ TPB releases guidelines on academic qualifications necessary to re-register as a tax agent
- ◆ What must be done before the 1 July 2013 deadline?
- ◆ Code of conduct guidelines recently released

Register online at
www.ntaa.com.au



Tax Hot Spots II 2010 REGISTRATION FORM

This document will be a **tax invoice** for GST when fully completed and you make a payment. National Tax & Accountants' Association Ltd.
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The Accountants' Book of Rates 2009/10 \$ _____

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Tax Hot Spots II Seminar 2010

Dates and Venues

Venue & date No. of Delegates

Sydney

Star City, 80 Pyrmont Street, Pyrmont
20 October 2010 (Wed) _____

Parramatta

Crowne Plaza Parramatta, 30 Phillip Street, Parramatta
19 October 2010 (Tues) _____

Melbourne

Leonda by the Yarra, 2 Wallen Road, Hawthorn **P Limited spaces**
12 October 2010 (Tues) _____
28 October 2010 (Thur) _____

Brisbane

Hilton Brisbane, 190 Elizabeth Street, Brisbane
25 October 2010 (Mon) _____

Gold Coast

Holiday Inn Surfers Paradise,
22 View Avenue, Surfers Paradise
26 October 2010 (Tues) _____

Perth

Rendezvous Observation City Hotel,
The Esplanade, Scarborough, Perth
14 October 2010 (Thur) _____

Adelaide

Hilton Adelaide, 233 Victoria Square, Adelaide
07 October 2010 (Thur) _____

Canberra

Hyatt Hotel Canberra, Commonwealth Avenue, Yarralumla
30 September 2010 (Thur) _____

P means: FREE PARKING at venue



TAX HOT SPOTS II SEMINAR 2010

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
\$479 per day (incl. 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
\$479 per day (incl. GST)
- Each additional delegate
\$435 per day (incl. GST)

Non-Members of the NTAA

- One delegate*
\$556 per day (incl. 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*
\$556 per day (incl. GST)
- Each additional attendee*
\$512 per day (incl. GST)

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