BUSINESS & TAXATION BULLETIN

WINTER 2021

REPORTS

NEWS

ANALYSIS

LEADING ACCOUNTANTS AND BUSINESS ADVISERS

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IN THIS ISSUE

TAX UPDATES

Increase in Superannuation Rate and Limits

The compulsory employer superannuation payments are increasing from 9.5% to 10% from 1 July 2021. Please ensure you update your payroll software or manual calculations as required.

Additionally, the concessional contributions cap for superannuation contributions increases from $25,000 to $27,500 from 1 July 2021.

Working from Home Deductions

The ATO has extended the temporary COVID-Rate of working from home deductions for employees for the entire period 1 July 2020 to 30 June 2021. The COVID- Shortcut rate allows employees to claim 80 cents for each hour worked from home. If the shortcut method is used, there are no further allowable deductions for working from home.

Employees are required to keep a diary of hours worked from home as substantiation of the deduction. The alternative methods of fixed rate and actual cost method are still available if required.

Temporary Full Expensing of Depreciating Assets

Businesses with turnover of less than $5 billion are able to temporarily fully expense any eligible new depreciating asset purchased and installed ready for use between 6 October 2020 and 30 June 2022. This full expensing also includes any costs incurred on improvements to existing depreciating assets.

Businesses with turnover of less than $50 million are also able to fully expense the purchase cost of second-hand depreciating assets.

For businesses other than small businesses, a business can opt-out of the temporary full expensing provisions on an asset by asset basis.

For business that are eligible for the small business depreciation concessions (turnover of less than $10 million) the full expensing of new and second hand depreciating is available, along with full expensing of the value of their small business depreciation pool.

Improvements to ATO Online Payments

ATO Online Services has enhanced the payments function as follows:

- Allows for up to three debit or credit card to be saved to your account
- Set up a payment plan for automatic direct debits from a card
- One off payments using a card

ATO Online Services also allows taxpayers to setup their own payment plan when the tax debt is less than $100,000. The portal will provide a suggested up-front amount and payments via instalments, however this can be tailored to your specific business needs.

NSW Payroll Tax Changes

The NSW Payroll Tax threshold for the 2021 year has increased to $1,200,000 and was backdated to 1 July 2020. The rate of NSW payroll tax has also reduced to 4.85% for the 2021 and 2022 financial years.

We note that if your business only has employees for part of the year, then the threshold amount is required to be prorated for each monthly period as follows:

Days in Month	Threshold
28 days	$92,055
30 days	$98,630
31 days	$101,918

Changes to ATO Online Services

The old ATO Business Portal is to be retired at the end of July 2021 with all ATO services now being provided through ATO Online Services. In order to use Online Services, your business is required to have Relationship Access Manager (RAM) and all users need to have a myGovID. If you have not already made the switch, and need assistance with the process, please contact your CIB representative.

Car Limit Changes

The depreciation cost limit for motor vehicles will increase on 1 July 2021 to $60,733 from the prior year of $59,136. The luxury car tax threshold has also increased on 1 July 2021 to $69,152 for general cars and $79,659 for fuel efficient vehicles.

Valuations for your Self Managed Superannuation Fund

All the assets held in a SMSF are required to be revalued at the end of each financial year. This requirement is particularly relevant for funds in pension mode, as the subsequent year minimum pension amount is calculated as a percentage of the prior year members pension balance.

For SMSFs which hold real estate, this is a reminder that a new valuation must be obtained each year. The ATO will accept a real estate agent valuation where supporting data is provided to determine the valuation. If the real estate holding is particularly unique, a registered valuers appraisal may be prudent.

Workplace Advice Service

If you have a dispute with an employee and require professional advice on how to resolve the matter, the Fair Work Commission's Workplace Advice Service is able to offer free legal services to employers and employees.

The Commission partners with law firms, community legal centres and legal aid to assist both parties on working through employment issues such as unfair dismissal, general protection and anti-bullying.
In order to be eligible for the service, your business must have fewer than 15 employees and don't have:

- Membership of an employer association
- In-house staff who specialise in workplace relations and human resources
- Legal representation

This service aims to reduce the barriers to access simple legal advice, particularly where an application does not have merit.

Fuel Tax Credits

The Fuel Tax Credits system now has the option for a simplified claim if the total claim amount is less than $10,000 each year. To use the simplified rate, all that is required is the distance travelled by eligible vehicles and the amount of eligible diesel acquired for the use in a heavy vehicle during the period.

GIC and SIC Rates

The ATO has published General Interest Charge (GIC) and Shortfall Interest Charge (SIC) rates for the first quarter of the 2021-22 income year.
The GIC annual rate for July – September 2021 is 7.04% and the SIC rate is 3.04%.

KEY DATES

21 June 2021	May 2021 Monthly Activity Statement due for lodgement and payment
25 June 2021	2021 Fringe Benefits Tax Return required for lodgement and payment
30 June 2021	Ensure all minimum pensions are paid from Self Managed Superannuation Funds
30 June 2021	Payment of all superannuation contributions prior to this date to be considered 2020-2021 contributions
30 June 2021	End of 2021 Financial Year
14 July 2021	Single Touch Payroll finalisation declaration due
21 July 2021	June Monthly Activity Statement due for lodgement and payment
21 July 2021	Quarterly PAYG Instalment Activity statement due for lodgement and payment for head companies of a consolidated group
28 July 2021	NSW Payroll Tax Annual Reconciliation due for lodgement and payment
28 July 2021	End of second claim period for JobMaker Hiring Credits
28 July 2021	Superannuation Guarantee Contributions due for payment for April – June 2021 quarter
31 July 2021	TFN Report for closely held trust for TFNs quoted by beneficiaries of the trust
14 August 2021	PAYG Withholding Payment Summary Annual Report due for lodgment
21 August 2021	July 2021 Monthly Activity Statement due for lodgement and payment
25 August 2021	Apr – June 2021 Business Activity Statement due for electronic lodgement and payment
28 August 2021	Taxable Payments Report fur for lodgement with ATO for Building and Construction Industry, Cleaning Services, Couriers, Road Freight, IT and Security services
21 September 2021	August 2021 Monthly Activity Statement due for lodgement and payment
21 October 2021	September 2021 Monthly Activity Statement due for lodgement and payment
21 October 2021	Annual PAYG Instalment Notice due for lodgement and payment
28 October 2021	Final date for election to use GST instalments for 2022 year
28 October 2021	Final date for election to pay PAYG instalments annually for eligible taxpayers
31 October 2021	End of third claim period for JobMaker Hiring Credits

Take Advantage

There are ways both new buyers and upgraders can take advantage of the low-rate environment and prepare for the upcoming future.

If we do get an interest rate tightening cycle, you do expect rates to go up by a percentage point or two. See what sort of an impact that will have on your monthly repayments.

If you have got your foot in the door or you are upgrading, enjoy these low interest rates and use this opportunity to try and reduce some of your debt.
Upgrading is attractive when rates are low, and prices still have further to rise.

Borrowers still paying outdated interest rates should shop around, as refinancing can pay off even if an upgrade is on the agenda.

Homeowners in a secure financial situation who are not planning on moving could consider fixing part of their loan, with rates below 2 per cent available.

If you want to fix part of your loan, make sure you have negotiated the best variable rate possible first because once you are fixed, you will not have the same bargaining power on that variable component.

Borrowers choosing to fix need to anticipate potential rate increases that could occur during their fixed term or risk a sudden jolt to their finances if rates jump a few percentage points.

Some of these products are fabulously attractive. But plan for when these things end.

“Getting ready to upgrade can take longer than expected, so why would you not want to be saving more on your repayments during that time.”

Refinance, Upgrade or Both?

What homeowners should do while rates are still low

Upgrading to a larger, better positioned, or more valuable home can allow homeowners to take advantage of surging prices, but a booming market can make the move challenging.

While it might be easier to achieve a great price when selling, it is just about impossible to score a bargain in the current market, considering countless upgraders – who have put off a move for several years – are diving in at once.

It is when demand outstrips supply that the prices are high. There will be a couple of years of suppressed demand happening right now.

Eventually, that demand is going to start to ease off, but even if the clearance rates are down in the mid-70s, it is still a strong market.

When prices rise across the board, the gap between the value of a homeowner's current property and a more expensive one grows, potentially pushing the most desirable properties out of reach.

The proportion of upgraders who buy before selling tends to increase when prices rise. Homeowners are more confident they will achieve a strong result selling their original home, and many prefer selling quickly after buying rather than rushing to find a home after selling.

Homeowners who manage to take the leap could realise both the lifestyle benefits that upgrading can bring and the financial rewards of increased exposure to a rising market.

History shows over a long period of time, getting a bigger, better quality property in a better location does pay off in terms of the house price gains.

Interest rate outlook

Rising prices are not the only factor for upgraders to consider before making a move. The latest statements from the Reserve Bank of Australia suggests homeowners could expect the ultra-low interest rates that have fuelled rising prices to increase by 2024.

Sometime in the next few years, the interest rates will be higher than they currently are today. With the RBA saying they are going to keep the three-year government bond yield at 0.1 per cent, that is probably within the timeframe of when official rates could go up.

Upgrading in a rising market could build wealth, provided owners can meet borrowing costs into the future.

An economic recovery that exceeds expectations and increases inflation could potentially bring rate hikes forward.

The RBA has indicated the official cash rate will remain low for some time. However, the economy is performing better than many expected, which could impact the outlook for rates if sustained.

One thing to remember is that banks can raise the rates they charge out of cycle and on their own accord at any time. Record-low rates will not last forever, and we are already seeing some lenders raising rates.

"Rising prices are not the only factor for upgraders to consider before making a move."

MARKET UPDATE

In this update we examine the strong start to 2021. Progress in vaccination programs has underpinned growth projections, with corporate earnings growth largely offsetting higher interest rate expectations. Australia continues to enjoy good health, a strong recovery in the economy, jobs, and commodity prices. Cyclical stocks have continued to outperform growth stocks, although we suspect this trend is maturing

Strong Start 2021

Share markets got off to a strong start to 2021 with global indices (MSCI World Index) rising 4.6% during the March quarter. The ASX200 increased 3.1%, with Financials up 11.3%, Consumer Discretionary up 7.4% and Communication Services up 7.1%. Laggards included Information Technology (down 11.5%), Healthcare and Utilities.

As the rollout of COVID-19 vaccination programs gathered surprisingly strong momentum (certainly in the UK and the US), so too did confidence grow on the pace and strength of the global economic rebound. Recently the International Monetary Fund again up-graded its projections for global economic growth from 5.5% to 6%.
At the beginning of the year the IMF was forecasting global growth of 5%.

Earnings Growth & Higher Long Term Interest Rate Expectations

One consequence of stronger than anticipated growth prospects has been a sharp increase in long term interest rate expectations (10 year bond yields). During the March quarter, yields in Australia, New Zealand, the USA and Canada increased more than 0.8%.

Normally such a steep increase in long term interest rates could be expected to put pressure on share markets. So far that has not been the case. While there have been some sectors negatively impacted (ie long duration assets such as utilities, profitless technology, infrastructure), strength elsewhere has seen markets remain near all-time highs.

Strong momentum in corporate earnings expectations have been sufficient to offset the impact of rising bond yields-so far. Citi recently published a chart that highlighted how Consensus earnings estimates for 2021 have increased from 10% a year ago to nearly 30% currently.

While the current economic environment is positive, it is worth remembering that markets are forward looking. To keep some perspective, it is worth considering how some of the key factors such as interest rates, inflation, and fiscal policy may be at the end of 2021.

On the balance of probabilities, it would seem reasonable to expect interest rates to be higher at year end, similarly for inflation. Central banks are more likely to be reducing stimulus. Governments in the US and the UK have already foreshadowed tax increases, and others are likely to follow. After an exceptionally strong rebound in GDP and corporate earnings through 2021, a more "normal" outlook for 2022 could reasonably be expected. Perhaps the most important investment conclusion from this is to ensure investment strategy is biased towards longer term growth trends.

Australia well positioned, but China remains a risk

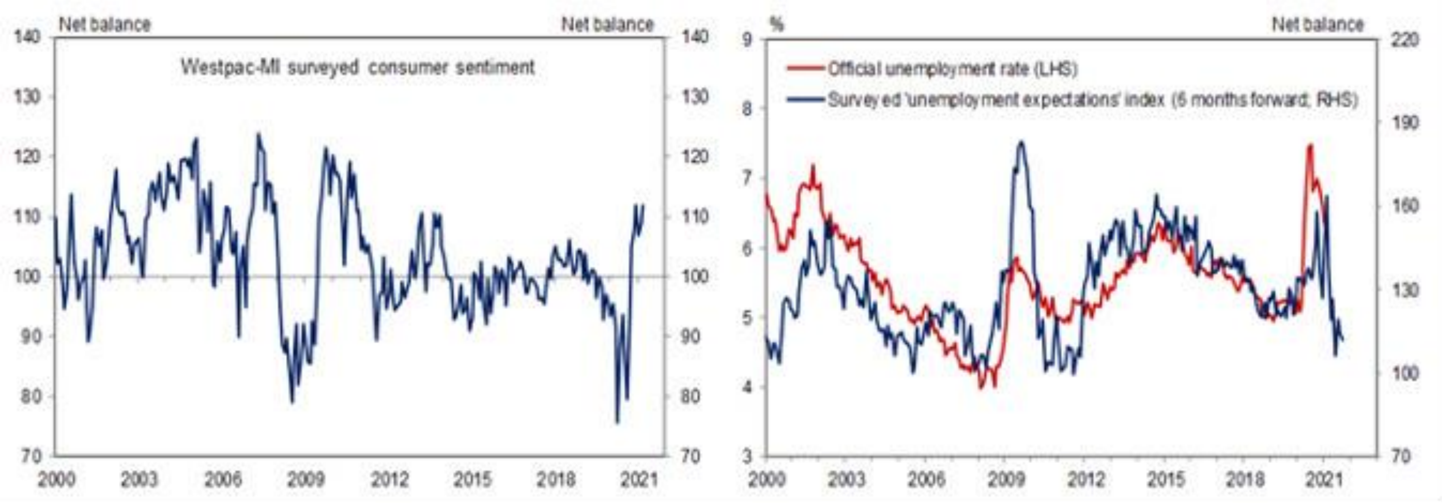
Australia has found itself in a very favourable position. COVID-19, while challenging in some places, generally has been far less disruptive than in most other developed countries. Strong financials have enabled the government to provide a substantial assistance program that provided the basis of a strong economic rebound.

The recovery is broadly based, covering housing, infrastructure, commodities, agriculture, non-residential construction, jobs growth and more recently services including domestic tourism. Personal financial conditions are in good shape courtesy of government support programs, extraction of funds from retirement savings accounts and reduced consumption (no overseas travel, reduced dining out).

Australian consumer sentiment increased +6.2% to 118.8pts in April, driven by stronger perceptions of future economic conditions. The index is now +23% above its pre-pandemic level and ~8% above its average level over the past two decades.

Australian employment rose in May, with the unemployment rate falling to 5.5%. The data were stronger than expected and consistent with a relatively rapid recovery in Australia's labour market. To put this into context in August last year the RBA was forecasting Australia's unemployment rate to be 9% to 9.5% in Q1 2021. That said, the end of Job Keeper is likely to moderate the improvement ahead, and see the unemployment rate temporarily lift by 0.25% to 0.50% during the June quarter. However, we remain optimistic the recovery will remain resilient, supported by further drawdowns of savings to pre-COVID ratios

Chart 1 and 2: Australian consumer sentiment remains elevated, while unemployment expectations point to a sharp decline in unemployment over 2021



Source: Westpac, Haver Analytics, Goldman Sachs Global Investment Research

China remains an issue for Australia. While our overall trade position remains robust despite a number of bans on the likes of wine, lobsters, barley etc., risks continue to build. China accounts for around 40% of our exports, with iron ore being the largest.

Investment Outlook

The outlook for equity markets including the Australian market remain favourable. Corporate earnings growth continues to be upgraded, providing solid fundamental support. Upgrades continue to run ahead of downgrades. On Macquarie Research estimates, the 12 month forward PE for the ASX200 has remained relatively stable around 18-19x, despite the rise in the index.

Following the increase in long term interest rate expectations over the March quarter, we see a period of consolidation in rates as the most likely outcome in the period ahead. The RBA again re affirmed that they do not expect to be increasing the cash rate for at least three years. This, together with higher earnings should ease some of the near term pressure on valuations.

Cyclical stocks have continued to outperform growth stocks, although we suspect this trend is maturing. Over the last 6 months the strongest performing sectors have been Banks and Resources. After performing very strongly for the prior 12 months, growth sectors such as Healthcare, Information Technology and Consumer Staples underperformed in the most recent two quarters.

While much of the relative outperformance of banks and resources has been driven by strong earnings growth and improved dividend prospects, these trends are expected to moderate heading into 2022. Conversely Healthcare and Information Technology appear set to enjoy improving earnings momentum heading into 2022, providing the basis for improved relative performance.

It has been a similar story in the US where, over the last quarter the technology based NASDAQ underperformed the more broadly based S&P500: the former delivered a return of 2.8%, the latter 5.8%. Leading technology and healthcare stocks have started to reverse this trend in early April.

Portfolio Strategy Focused on Long Term Thematics

Through much of the equity market recovery phase, just to own shares served investors well. Given the strength of the rally experienced since the March 20 lows, we see a need to be much more selective around stocks and sectors in the period ahead.

While we continue to see opportunities in the "opening up" space such as travel, leisure, hospitality, the most attractive investment prospects are based around long term, secular growth trends.

These include growth in infrastructure, digitalisation, robotics, e-commerce, logistics, and healthcare. We continue to be overweight growth sectors-Technology, Healthcare, Logistics, and in Cyclicals prefer Materials, Banks and On-line services.

We retain our portfolio strategy based around holding companies that provide exposure to these secular growth trends and have reasonable earnings predictability, sustainable cashflows, strong balance sheets and management capable of generating consistent returns on capital.

Please let us know if we can be of any assistance, or if you would like to discuss.

CRYPTOCURRENCY & TAX

Here's What You Need to Know

If you don't know what cryptocurrency is, you must have heard of Bitcoin. Cryptocurrencies, such as Bitcoin, are generally a digital asset or currency which operates independently of a central bank, authority or government.

With the rise in popularity of cryptocurrencies in the past few years, the ATO has worked hard to establish a guide where they can implement tax on this virtual asset.

As there are now a wide array of cryptocurrencies and some growing too fast for many government bodies to keep up, the current information available generally relates to Bitcoin or other crypto and digital currencies that have similar characteristics to Bitcoin

What should I do if I invest in Cryptocurrencies?

If you transact or have transacted with cryptocurrencies in the past, it is important to keep a good record of all your transactions whether you are using these for investment, business or personal use.

Capital Gains Tax and Cryptocurrency

A Capital Gains Tax event occurs when you dispose of your cryptocurrency. Capital Gains is considered when you:

- Sell or gift cryptocurrency
- Trade or exchange cryptocurrency
- Convert crypto to Australian Dollars or any other currency established by government regulation
- Use it for goods or services

What do I need to keep records of?

You need to keep records of the following in your transactions:

1. Date of transaction
2. Value in Australian Dollars
3. Purpose of transaction and to whom
4. Receipts of any purchases and transfers
5. Records of Agent, accountant and legal costs
6. Software costs in managing your tax affairs

When you keep clear records, it will make it easier to calculate and meet your tax obligations.

Will I be taxed on the disposal of Cryptocurrency?

It depends. There are certain capital gains or losses from the disposal of a cryptocurrency for personal use asset that may be disregarded.

If the disposal happens as part of a business that you carry on, the profits that were generated will be assessable as ordinary income and not as capital gains.

If you are acquiring cryptocurrency as an investment, you will have to pay tax if the capital proceeds from the time of disposal is more than its cost base. Additionally, you will also not be entitled to the personal use asset exemption. If you hold your cryptocurrency as an investment for over 12 months however, you may be entitled to a Capital Gains Tax discount for when you dispose of it.

If you make a net capital loss on your cryptocurrency at the time of disposal, you may use it to reduce your capital gains later in the year but you cannot deduct it from your other income.

What classifies as personal use?

As mentioned previously, some capital gains or losses that come from personal use disposal of cryptocurrency can be disregarded.

So what defines personal use? While the definition can be complex, and will generally be taken case by case, below is a simple definition.

Cryptocurrency is classified as personal use if it is used mainly to purchase items for personal consumption or handling. An example of this could be if you bought concert tickets or a video game with cryptocurrency

HOW COVID-19 HAS CHANGED WORK RELATED EXPENSES

Working from home expenses

The temporary shortcut method for working from home expenses is available for the full 2020-21 financial year. This allows an all-inclusive rate of 80 cents per hour for every hour people work from home, rather than needing to separately calculate costs for specific expenses.

All you need to do is multiply the hours worked at home by 80 cents, keeping a record such as a timesheet, roster or diary entry that shows the hours your worked.

Remember – the shortcut method is temporary. If you want to claim part of an expense over $300 (such as a desk or computer) in future years, you need to keep your receipt.

Personal protective equipment (PPE)

If your specific duties require physical contact or close proximity to customers or clients, or your job involves cleaning premises, you may be able to claim items such as gloves, face masks, sanitiser, or anti-bacterial spray.

This includes industries like healthcare, cleaning, aviation, hair and beauty, retail and hospitality.

To claim your PPE, you'll need to have purchased the item for use at work, paid for it yourself, and not been reimbursed. You also need a record to support your claim – a receipt is best.

Clothing and laundry, self-education, car and travel expenses

In 2020, we saw a decrease in the value of work-related expenses for cars, travel, non-PPE clothing and self-education as a result of the introduction of travel restrictions and limits on the number of people who could gather in groups. We expect this trend to continue in the 2021 tax returns.

If an employee is working from home due to COVID-19, but needs to travel to their regular office sometimes, they cannot claim the cost of travel from home to work as these are still private expenses.

Case study – overclaiming work-related expenses

A Canberra administrative worker fraudulently received nearly $7,000 in refunds after claiming work-related car, travel, clothing and self-education expenses he wasn't entitled to. He had his fraudulent claims knocked back in 2014, after he couldn't provide any receipts, instructing us to "just process the return". He tried it on again in his 2015 and 2016 returns, this time providing a fake letter from his employer.

Given the brazen and repetitive nature of the fraud, the taxpayer was prosecuted and now has a criminal record. He was also fined $1,800.

Additional information

To help people find out what they can and can't claim, the ATO has created nearly 40 occupation and industry guides. This year they have added three new guides for gaming attendants, community support workers and recruitment consultants. Visit ato.gov.au/occupations.

To work out claims for items over $300, the ATO has created a depreciation tool as well as a 'how to' video: ato.gov.au/DepreciationTool

ARE YOU A SIGNIFICANT GLOBAL ENTITY?

What is a Significant Global Entity?

An Australian entity is a Significant Global Entity (SGE) if the entity is a global parent entity or a member of a group of entities with a worldwide consolidated revenue of A$1 billion or more.

The SGE concept was expanded by the Treasury Laws Amendment (2020 Measures No. 1) Act 2020 applicable for income years commencing on or after 1 July 2019. The new SGE concept includes entities that are owned by high wealth individuals, partnerships, trusts, those considered to be non-material to a group as well as certain investment entities (and those that they control), including in circumstances where consolidated financial statements have not been prepared.

What are the consequences of being an SGE?

The SGE concept determines whether an entity is subject to a number of tax integrity and financial reporting measures.

Tax implications

An Australian entity that is an SGE may need to lodge an annual Country-by-Country (CBC) report and may be subject to the multinational anti-avoidance law, the diverted profits tax or increased administrative and other penalties.

CBC reporting is part of a suite of international measures aimed at combating tax avoidance. It achieves this through comprehensive exchanges of information between participating jurisdictions.

A CBC reporting entity is required to lodge a Master File and Australian specific XML format Local File with the Australian Taxation Office (ATO) each year. SGEs with an Australian global parent entity must also lodge an annual CBC report.

There is a narrower scope of entities subject to CBC reporting requirements than under the expanded definition of SGEs. The key difference is that in determining which entities would be consolidated for accounting purposes, a CBC reporting entity can take into account exceptions to consolidation provided by the relevant accounting principles (other than materiality).

Company tax rate

The full company tax rate of 30% generally applies to SGEs as they are not eligible for the lower company tax rate.

Failure to lodge on time penalties

Significant failure to lodge on time (FTL) penalties may apply to SGEs that fail to lodge on time a tax document including Business Activity Statement, Instalment Activity Statement, Fringe Benefits Tax Return or Income Tax Return.
The FTL penalties per document start at $111,000 for 28 or less days late and can increase to $555,000 for more than 112 days late.

Financial reporting implications

An SGE that is also a CBC reporting entity is required to lodge general purpose financial statements (GPFS) with the ATO by the lodgement due date of its annual income tax return (unless the SGE is already lodging GPFS with the Australian Securities and Investments Commission (ASIC)).
The ATO will give a copy of the GPFS to ASIC which will appear on ASIC's register and therefore will be available to the public.
An SGE preparing GPFS may elect to apply reduced disclosures or early adopt simplified disclosures. Nevertheless, this reporting is likely to be a lot more detailed than is currently prepared.

ACTION REQUIRED

It is important for a foreign controlled Australian entity to assess whether it meets the definition of an SGE and is also a CBC reporting entity.

If applicable, an SGE should carefully review their tax and financial reporting requirements to ensure that they can meet their tax obligations on time and avoid any significant penalties and comply with the enhanced financial reporting requirements.

INDEPENDENT RESOLUTION PROCESS FOR SMALL BUSINESS NOW PERMANENT

Small businesses now have another pathway to resolve tax disputes, with the ATO making its independent review service a permanent option for eligible small businesses (those with a turnover of less than $10 million) after a successful multi-year pilot.

The service's original pilot commenced in 2018 and centered around income tax audits in Victoria and South Australia.

It was expanded in 2020 to include income tax audits in all other Australian states and territories, along with other areas of tax including GST, excise, luxury car tax, wine equalisation tax and fuel tax credits.

"Small businesses who participated in our pilot told us they found the process to be fair and independent, irrespective of the independent review outcome, so this is a great result, and is a big part of why we are locking this service in permanently",

ATO Deputy Commissioner Jeremy Geale has said.

If your small business is eligible for a review of the ATO's finalised audit findings, your ATO case officer will make contact and a written offer of independent review will be included in the audit finalisation letter

TIP: An offer to use the independent review service won't be the first opportunity you get to respond to an ATO audit. Initial findings will be disclosed in an interim paper, so you'll have a chance to raise areas of disagreement before receiving the final audit letter

If you wish to proceed with the review, you'll need to contact the ATO through the relevant email address within 14 days of the date of the audit finalisation letter, clearly specifying and outlining each area of your disagreement with the audit position.

You'll be asked to complete and return a consent form to extend the amendment period, which will allow the

ATO to complete the review before the period of review for the relevant assessment ends.

Once your business obtains approval to use the review service, an independent reviewer will be allocated to the case and will contact you to discuss the process.

This officer will be from a different part of the ATO to your audit case officer, and will not have been involved in the original audit. It's important to note that superannuation, FBT, fraud and evasion finding, and interest are not covered by the independent review service.

If your dispute with the ATO relates to those areas, or if you don't want to use the independent review service, your other options including lodging an objection or using an in-house facilitation service.

You can also raise matters with the Inspector-General of Taxation and Tax Ombudsman or the Australian Small Business and Family Enterprise Ombudsman

For further information or enquiries about any of the latest business and taxation topics discussed in this newsletter, please contact the Directors and team at DFK ANZ.

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