



This newsletter is published by The Young Lawyers of NSW Tax Committee

The Tax Committee meets every second Friday of each month to discuss a wide range of topics and issues that have come up in the area of taxation. It is a great opportunity to discuss the latest developments in income tax, GST and stamp duty.

At our last meeting...

Our last meeting was held on Friday 8 July 2011. Key issues discussed in the areas of income tax and stamp duty include:

Income Tax Update:

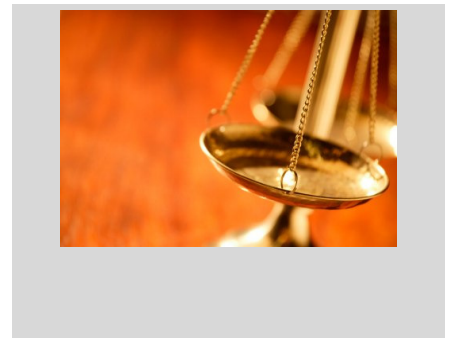
The committee discussed the ATO Compliance Program for 2011-12. The compliance program outlines approaches, compliance risks and treatments for 2011-12.

The ATO is using a “customer” approach which involves tailored reactions for each individual, rather than a general red tape approach. The focus is on educating taxpayers.

The approach is different and changes when you enter into the audit stage.

The areas the ATO are looking at include:

- The erroneous characterisation of employees as contractors – The compliance requirements for the respective parties are different in both cases.
- Work related expenses – the amount claimed under this category has increased over the years.
- Particular taxpayer groups (real estate employees, carpenters and joiners, earthmoving plant operators and flight attendants) are being examined.
- Highly wealthy individuals, being Australian residents who, together with associates, effectively control \$30 million or more in net wealth.
- Larger companies – focus is on good tax corporate governance.
- Cash economy – increased and more significant data matching activities are making these businesses in the cash economy not paying their fair share of tax more visible.



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Discussion at previous meeting – ATO

Compliance Program for 2011-12; repeal of torrens assurance levy

Tax Resourcing – Opportunities

Next Meeting: Friday 12 August 2011

Income Tax Update Cont..

The other areas of focus are:

- Phoenix arrangements – phoenix activity is the evasion of tax and/or superannuation guarantee liabilities through the deliberate, systematic and sometimes cyclic liquidation of related corporate trading entities.
- Trusts – monitoring compliance with requirements to calculate distributions, properly record those distributions and lodge tax returns on time.
- Not for profit organisations – some encounter difficulties with compliance.

Stamp Duty Update

The Committee discussed repeal of the torrens assurance levy.

The torrens assurance levy was required to be paid in respect of any dealing, caveat, withdrawal of caveat, instrument, application or request lodged under the *Real Property Act*.

The Committee welcomed the repeal.



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Next Meeting...

Our next meeting will be on
Friday 12 August at 6.00PM

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