

MC TAX ADVISORS TAX TRAINING

CURRENT SPECIAL TOPICS



Fundamental Tax Principles (6-8 topics) (NB: These are aimed at junior staff)

- Income and Deductions, including general principles, timing and capital vs revenue (2 hour session, can be split into 2)
- Capital vs Revenue in detail, including income & expenses (2 hour session, can be split into 2)
- Entity Taxation: Tax principles for different types of entities, including trusts, companies and partnerships.
- Repairs and maintenance, capital works and capital allowances (2 hour session, can be split into 2)
- Capital Gains Tax
- Goods and Services Tax

Company tax issues (1-2 topics)

- Corporate tax rate, franking accounts & loss carry-back
- Company tax losses

Division 7A (2 topics)

- Basics of Division 7A
- Practical application of Division 7A, including the treatment of unpaid present entitlements.

Trust tax issues (3 topics)

- Family trust elections & Trust loss provisions
- Trust Distributions (definition of income; allocating income; streaming; reimbursement agreements etc.)
- Section 100A / Reimbursement Agreements (In detail)

Capital Gains Tax (5 topics)

- Key concepts of CGT (CGT Assets, CGT Events, Calculation of Capital Gain)
- CGT Events (in detail—focuses on common CGT events, timing, etc)
- Application of the Small Business CGT concessions (in detail)
- Practical aspects of implementing the Small Business CGT concessions (adaptable to focus on specific issues)
- Application of the main residence CGT exemption

Taxation of personal services income (3 topics)

- Contractors v employees
- Application of the personal services income rules and income splitting
- Allocation of profits for professional firms (PCG 2021/4)

Non-Commercial Loss Rules

- Application of the non-commercial loss rules

Debt Forgiveness

- Commercial debt forgiveness rules, Division 7A, capital losses

Property (3 topics)

- Property Development: Income tax and GST issues for property development, including structuring
- Property Development: Revenue vs Capital (in detail)
- GST and Property: Requirements to register and pay GST on sale of property, including application of the margin scheme (in detail).

Structuring principles

- Key considerations for choice of business and investment structures, and comparison of entity types.

MC TAX ADVISORS TAX TRAINING

CURRENT SPECIAL TOPICS



MC TAX ADVISORS

Business restructuring (2 topics)

- Key restructuring considerations and requirements of most common CGT rollovers
- Practical application of common CGT rollovers (with choice of rollover focus)

Specific Deductions (2-3 topics)

- Deductibility of interest
- Repairs and maintenance
- Travel Expenses
- Self-education expenses

Innovation companies

- Early Stage Innovation Company ('ESIC') rules

Employee related issues (2 topics)

- Application of employee share scheme provisions and alternative approaches to providing equity
- Eligible Termination Payments and Genuine Redundancy Payments

Year end tax planning

- Income and expenses; Trust distributions; Company considerations

Fringe Benefits Tax (2 topics)

- FBT (in detail—this can be focused on specific types of benefits)
- Refresher on key FBT concepts and planning, and an update on recent FBT developments

Deceased Estates

- Taxation of Deceased Estates, including CGT implications and use of testamentary trusts.

Matrimonial Settlements

- Taxation considerations for property settlements, including CGT rollover, main residence exemption, extracting amounts from companies and trusts

Exiting Structures (1-2 topics)

- Separation of assets and exits of equity holders; Sale of Businesses; Winding up Entities
- Winding up and vesting of trusts.

ATO Focus Areas and Contemporaneous Documentation (1-2 Topics)

- Key ATO Focus Areas
- When journal entries aren't sufficient—contemporaneous documentation requirements

Tax Administration

- Part 1: Dealing with the ATO: Overview of different ATO processes and dealings, and the pros / cons of options available to taxpayers (includes ATO audits)
- Part 2: Appealing from ATO decisions: Options for taxpayers regarding appeals, including IGTO, the AAT and Federal Court.

Industry Specific (Tax issues associated with specific industries)

- Medical Practices
- Primary Production

NATALIE CLAUGHTON
Director
0403 251 373
nclaughton@mctaxadvisors.com.au



JACCI MANDERSLOOT
Director
0414 987 485
jmandersloot@mctaxadvisors.com.au

