

# End of Financial Year planning

Written by The Tax Institute's Tax Policy and Advocacy Team

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## Introduction

As 30 June 2022 approaches, we turn our minds towards how we, as tax practitioners, can best prepare ourselves and our clients for tax time. The end of this financial year presents particular challenges for practitioners. There is the extensive list of announced but unenacted tax measures including those announced as part of the Federal Budget 2022-23 and during the recent election campaign, and uncertainty of the ATO's interpretation around several contentious areas of tax legislation. Additionally, practitioners are generally weary from an incredibly challenging two+ years of pressure and many remain below the 85% lodgment target for 2021, with a new compliance season just over a week away.

To assist the new government, we have prepared an Incoming Government Brief that sets out the key tax and superannuation measures, ranked by priority according to what The Tax Institute considers are the most pressing issues. The Brief can be found [here](#).

To assist practitioners to prepare for the end of the financial year, we have prepared a series of checklists that highlight key changes and commonly overlooked provisions.

### IMPORTANT

These checklists do not contain a comprehensive or exhaustive list of issues you need to consider for your clients as part of your end of financial year planning. There may be other issues you need to think of. These checklists serve as a guide to a range of issues and do not constitute advice. They do not provide a detailed explanation of whether a taxpayer may be eligible for a deduction or a tax concession, or the relevant conditions for a provision or administrative approach to apply or not apply.

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## Planning for 30 June 2022

Tax is a consequence of transactions to achieve commercial or personal outcomes. The purpose for these transactions may be for asset protection, estate planning or other non-tax driven reasons. End of year tax planning is not about manufacturing transactions to achieve a certain tax outcome; rather, it's about ensuring obligations are met to obtain the most advantageous outcome overall.

### Scams

As the end of financial year nears, criminals and fraudulent actors attempt to prey upon unsuspecting businesses and individuals. The ATO, the Australian Securities and Investments Commission (ASIC) and the Tax Practitioners Board (TPB) all warn taxpayers and practitioners to be cognisant of arrangements requesting personal information. The scams include threats and false demands to provide personal information in response to a non-existent tax debt; advertisements offering services for a fee to obtain an Australian Business Number (ABN) or Tax File Number (TFN); emails from a fake TPB email address requesting verification of tax agent details; and calls from fraudsters impersonating ASIC officers.

Further information for identifying and reporting scams can be obtained from the [ATO website](#), the [ASIC website](#), the [TPB website](#) and the [Australian Cyber Security Centre website](#).

### Strengthening client verification against identity theft

Identity theft is insidious. It can wreak devastating financial, social and personal havoc on victims, leaving scars for many years. The risk of identity theft has never been higher or had more serious implications. Increasingly, we see widespread and sophisticated criminals attempt to commit tax refund fraud by stealing taxpayers' identities.

Client verification protects your firm and your clients by accurately identifying each client and validating the legitimacy of their identity documents.

The ATO has released [client verification guidelines](#) (guidelines) for client verification within tax and superannuation practices to address the growing risk of identity theft and fraud for practitioners who use Online services for agents (OSfA) or [practitioner lodgment services](#) (PLS). These guidelines should be read in conjunction with the guidance released by the TPB.

On 31 January 2022, the TPB released Practice Note [TPB\(PN\) 5/2022 Proof of identity requirements for client verification](#) (Practice Note). The Practice Note provides practical guidance and assistance to registered tax practitioners when verifying client identities, as well as guidance on engagements relating to individual clients as well as non-individual clients (such as a company or a trust).

The purpose of the new guidance is to provide greater certainty around how tax and superannuation practitioners should verify their clients' identities and how this is evidenced. Phase 1 of the guidelines was implemented as a 'soft touch' from 1 July 2021 and involves identifying new clients. Many practitioners are already doing this voluntarily as a matter of standard practice management. Phase 2 will mandate a digital solution for client verification. There is currently no fixed date for Phase 2.

## 2021-22 tax rates and thresholds

These checklists refer to several rates and thresholds. The 2021-22 tax rates tables can be found [here](#).

The Tax Institute will be providing an updated version of the 2022-23 tax rates tables which can be found [here](#) when available. This will be updated quarterly, so you will have access to the most recent information throughout the year.

## Checklists

### Individuals

Description	Reference	
<p><b>Low and Middle Income tax offset (LMITO)</b></p> <p>For 2021-22, the LMITO was increased by an amount of \$420.<sup>1</sup> The LMITO ends on 30 June 2022.</p> <p>The LMITO is capped at the income tax liability of the individual and does not apply to offset any liability to the Medicare Levy.</p> <p>The LMITO is automatically calculated by the ATO on assessment following lodgment of the income tax return; you don't need to claim it in the tax return.</p>	<p><a href="#">Section 61-107</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Work-related clothing, laundry and dry-cleaning expenses</b></p> <p>Only costs for the following can be claimed:</p> <ul style="list-style-type: none"><li>● occupation-specific clothing</li><li>● protective clothing</li><li>● compulsory work uniforms</li><li>● non-compulsory work uniforms registered with <a href="#">AusIndustry's Textile, Clothing and Footwear (TCF) Corporatewear Register</a>.</li></ul> <p>The cost of buying, hiring, repairing or cleaning conventional clothing you buy for work cannot be claimed. Written evidence is required for laundry expenses (other than dry-cleaning) greater than \$150.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 8-1</a> of the ITAA 1997</p> <p><a href="#">Section 900-40</a> of the ITAA 1997</p>	<input type="checkbox"/>

<sup>1</sup> Announced as part of the [Federal Budget 2022-23](#) and enacted in Schedule 6 to the [Treasury Laws Amendment \(2021 Measures No. 4\) Act 2021](#).

Description	Reference	
<p><b>Work-related car expenses</b></p> <p>Travel between home and a regular workplace, where the employee is working at home due to convenience, is not deductible. When an employee is not provided with an alternative work location and the home becomes the sole base of operations, then travel to other locations to undertake work may be deductible.</p> <p>The ATO have provided updated information on contemporary travel situations and deductibility of employees' transport expenses in <a href="#">TR 2021/1</a>.</p> <p>Remember that many taxpayers' working arrangements may have been impacted by COVID-19 so their work travel may not be the same as prior years. Additionally, their working arrangements may have permanently changed.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 8-1</a> and <a href="#">section 25-100</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Work-related working from home (WFH) expenses</b></p> <p>There are three methods to claim the running expenses for an employee who works from home; the fixed rate method, the actual method and the shortcut method.</p> <p>The fixed rate method is currently 52 cents per hour (covers only the decline in value of home office furniture and furnishings, electricity and gas for heating, cooling and lighting, and cleaning the home office). Using this method enables the taxpayer to claim other costs as a result of WFH.<sup>2</sup></p> <p>The shortcut method entitles the taxpayer to claim 80 cents per hour however the taxpayer cannot claim other costs incurred as a result of WFH. The shortcut method is available only from 1 March 2020 to 30 June 2022. The taxpayer will need to have a record of the hours they worked from home; for example, a timesheet, roster or diary.</p> <p>More information on these methods can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 8-1</a> of the ITAA 1997</p> <p><a href="#">TR 93/30</a></p>	<input type="checkbox"/>

<sup>2</sup> Costs may include phone and internet expenses, computer consumables, stationery and depreciation on home office equipment used for work-related purposes.

Description	Reference	
<p><b>\$300 work-related expenses substantiation exception</b></p> <p>Where a taxpayer's total work-related expenses (including laundry expenses but excluding car, travel and overtime meal allowance expenses) is \$300 or less, they are not required to maintain written records.</p> <p>The taxpayer must still have incurred the expense, demonstrate how the expenses were related to their earning of assessable income and not been reimbursed by their employer.</p>	<p><a href="#">Section 900-35</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>COVID-19 test deductibility</b></p> <p>From 1 July 2021, COVID-19 tests are deductible where they are used for a work-related purpose and the purpose of the test is to determine whether the individual can attend or remain at a place of work.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 25-125</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Non-commercial loss provisions</b></p> <p>These rules prevent sole traders and individual partners of a partnership from offsetting losses from activities that are unlikely to be profitable and do not have a significant commercial purpose or character against their other income.</p> <p>Non-commercial losses must be deferred to a later income year if the conditions in subsection 35-10(1) are not satisfied by the business. The Commissioner's discretion is available in certain circumstances (see section 35-55).</p> <p>A loss is not available where the individual's income calculated according to section 35-10(2E) is \$250,000 or more.</p>	<p><a href="#">Section 35-10</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Election expenses</b></p> <p>Generally, contributions to political parties and independent candidates can be claimed irrespective of whether the candidate is elected.<sup>3</sup></p>	<p><a href="#">Section 25-60</a> of the ITAA 1997</p>	<input type="checkbox"/>

<sup>3</sup> Entertainment costs associated with election expenses are specifically non-deductible under [section 25-70](#) of the ITAA 1997.

## Rental and investment properties

The type of use of the property will determine the characterisation of the income for tax purposes. A property may be initially acquired for a certain purpose; however a change in the intention may trigger a change in the treatment of the asset and resulting income, either at the time of the change in intention or on the subsequent sale.

This table summarises the key areas of consideration for properties held for investment purposes. For properties held for profit-making undertakings or for business purposes (as trading stock), refer to the business checklist on **page 8**.

Description	Reference	
<p><b>Initial repairs</b></p> <p>Cost of repairs to investment properties are generally deductible. However costs incurred to remedy defects, damage or deterioration that existed at the time the property was acquired are considered to be capital in nature and are denied as an immediate deduction. They can however form part of the cost base of the property for CGT purposes.</p>	<p><a href="#">Section 25-10</a> of the ITAA 1997</p> <p><a href="#">TR 97/23</a></p>	<input type="checkbox"/>
<p><b>Travel costs</b></p> <p>Generally, travel costs incurred from 1 July 2017 in association with a residential rental property cannot be claimed as a tax deduction. Certain exclusions apply.<sup>4</sup></p>	<p><a href="#">Section 26-31</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Vacant land rules</b></p> <p>Generally, the costs of holding vacant land incurred from 1 July 2019 cannot be claimed. Certain exclusions apply.</p>	<p><a href="#">Section 26-102</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Reduced deduction for second-hand assets</b></p> <p>Generally, a reduction of the decline in value deduction is required from 1 July 2017 if the depreciating asset in a residential rental property was used for private purposes or was not held by the taxpayer when it was first available for use. Certain exclusions apply.</p> <p>A capital loss under CGT event K7 may also arise on the sale of the property and related depreciating assets where a deduction was denied under section 40-27.</p>	<p><a href="#">Section 40-27</a> of the ITAA 1997</p> <p><a href="#">Section 104-235(1)(b)(ii)</a> of the ITAA 1997</p>	<input type="checkbox"/>

<sup>4</sup> Limited exclusions include where the costs are incurred as part of carrying on a business and certain type of entities may claim a deduction. Section 26-31(2) lists the excepted entities.

Description	Reference	
<p><b>Assets ≥ \$300</b></p> <p>Depreciating assets acquired for \$300 or more for a rental property are unable to be fully written off in the income year in which they were purchased.</p> <p>Depreciating assets that cost \$300 or more are eligible for a deduction for the decline in value for that year.</p>	<p><a href="#">Section 40-30</a>, <a href="#">section 40-25</a> and <a href="#">section 40-80(2)</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Capital works</b></p> <p>Not all capital works are eligible for a deduction under Division 43. Structural improvements that are permanent, non-essential for the structure or costs associated with creating artificial landscapes are some costs that are excluded from Division 43.</p>	<p><a href="#">Section 43-20</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>CGT cost base reduction for Division 43 claims</b></p> <p>Division 43 amounts claimed in previous years are excluded from the cost base of the respective CGT asset to which they relate.</p> <p>Where a taxpayer has insufficient information to ascertain the amount of the Division 43 deduction, the ATO will not require the taxpayer to adjust the cost base of the asset.</p>	<p><a href="#">Section 110-45</a> of the ITAA 1997</p> <p><a href="#">PS LA 2006/1 (GA)</a></p>	<input type="checkbox"/>

## Businesses

Description	Reference	
<p><b>Temporary full expensing (TFE)</b></p> <p>The TFE regime temporarily supersedes the instant asset write-off rules in section 328-180 and section 40-82 of the ITAA 1997 until 1 July 2023.</p> <p>To fully expense a depreciating asset in 2021–22, the asset must be first held by 30 June 2022 and first used or installed ready for use also by 30 June 2022. If either of these falls after 30 June 2022 (but no later than 30 June 2023), then the deduction will be claimed in the 2022–23 income year.</p> <p>If the taxpayer’s aggregated turnover is \$5 billion or more, the alternative income test may enable the taxpayer to use TFE.</p> <p>The TFE regime is currently legislated to end on 30 June 2023.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Subdiv 40-BB</a> of the IT(TP)A</p>	<input type="checkbox"/>

Description	Reference	
<p><b>Allocation of professional firm profits</b></p> <p>Taxpayers who are affected by the ATO's position on professional firm profits should determine whether they satisfy both the gateways in <a href="#">PCG 2021/4</a> to self-assess their risk profile.</p> <p>The transitional arrangements in the PCG will end on 30 June 2023. Taxpayers with pre-existing arrangements who have relied on the suspended guidance, <a href="#">Assessing the risk: allocation of profits within professional firms</a>, for prior years will need to consider and document their arrangements in accordance with the PCG.</p>	<p><a href="#">PCG 2021/4</a></p>	<input type="checkbox"/>
<p><b>Trading stock</b></p> <p>Trading stock may be valued at the end of the income year at its cost, market selling value or replacement value.</p> <p>A stocktake is essential for taxpayers without a perpetual inventory system.</p> <p>Small and medium sized businesses entities with an aggregated turnover of less than \$50 million from 1 July 2021 where the estimated stock movement is less than \$5,000 may use the <a href="#">simplified trading stock rules</a>.<sup>5</sup></p>	<p><a href="#">Section 70-45</a> of the ITAA 1997</p> <p>Subdiv 328-E of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Properties held as part of a business or for a profit-making undertaking</b></p> <p>The profit from land or property disposed as part of a profit-making undertaking will be assessed as ordinary income under section 6-5 or assessable under section 15-15.</p> <p>Section 15-15 does not apply to profits that are assessable under section 6-5 or to profits derived from the sale of a property acquired on or after 20 September 1985.</p> <p>Land or property that is sold as part of carrying on a business will be held as trading stock under Division 70. The sale proceeds are taxed as ordinary income as calculated under the trading stock provisions.</p>	<p><a href="#">Section 6-5</a>, <a href="#">section 15-15</a> and <a href="#">section 70-80</a> of the ITAA 1997</p>	<input type="checkbox"/>

<sup>5</sup> Prior to 1 July 2021, the simplified trading stock rules were confined to small business entities; that is, those with an aggregated turnover of less than \$10 million.



Description	Reference	
<p><b>Deductions for bad debts</b></p> <p>For a debt to be written off as bad in 2021–22, the debt must be declared bad before the end of the financial year and reasonable steps must have been undertaken to recoup the debt.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p> <p>Where the business entity is a trust, the trustee should consider the trust loss provisions in addition to the bad debt provisions.</p>	<p><a href="#">Section 25-35</a> of the ITAA 1997</p> <p><a href="#">Schedule 2F</a> to the ITAA 1936</p>	<input type="checkbox"/>
<p><b>Commercial debt forgiveness (CDF) rules</b></p> <p>Whenever a debt is forgiven, consider:</p> <ul style="list-style-type: none"> <li>● whether the CDF rules apply to the borrower</li> <li>● the tax consequences for the lender.<sup>6</sup></li> </ul> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Division 245</a> of the ITAA 1997</p> <p><a href="#">TD 2022/1</a></p>	<input type="checkbox"/>
<p><b>Skills and training boost for small businesses</b></p> <p>The Federal Budget 2022–23 proposed an increased deduction of 120% for eligible expenditure on external training courses.</p> <p>Eligibility is limited to businesses with an aggregated turnover of less than \$50 million and is proposed to be available from 7:30pm AEDT on 29 March 2022 until 30 June 2024.</p> <p>As this measure is yet to be legislated, where eligible expenditure is incurred from:</p> <ul style="list-style-type: none"> <li>● 7:30pm AEDT on 29 March 2022 to 30 June 2022 – the eligible expenditure is claimed in the 2022 tax return and the skills and training boost would be claimed in the 2023 tax return</li> <li>● 1 July 2022 to 30 June 2023 – both the eligible expenditure and the skills and training boost would be claimed in the 2023 tax return</li> <li>● 1 July 2023 to 30 June 2024 – both the eligible expenditure and the skills and training boost would be claimed in the 2024 tax return.</li> </ul>	<p><a href="#">Federal Budget 2022-23</a></p>	<input type="checkbox"/>

<sup>6</sup> The lender may be able to claim a revenue deduction in limited circumstances. More commonly, they will make a capital loss; however the personal use asset provisions in section 108-20 should be considered (see, in particular, the meaning of a *personal use asset* in section 108-20(2)(d)).

Description	Reference	
<p><b>Technology investment boost for small businesses</b></p> <p>The Federal Budget 2022–23 proposed an increased deduction of 120% for eligible expenditure on digital technology, capped at \$100,000 of expenditure per annum.</p> <p>Eligibility is limited to businesses with an aggregated turnover of less than \$50 million and is proposed to be available from 7:30pm AEDT on 29 March 2022 until 30 June 2023.</p> <p>As the measure has yet to be legislated, where eligible expenditure is incurred from:</p> <ul style="list-style-type: none"> <li>● 7:30pm AEDT on 29 March 2022 to 30 June 2022 – the eligible expenditure is claimed in the 2022 tax return and the technology investment boost would be claimed in the 2023 tax return</li> <li>● 1 July 2022 to 30 June 2023 – both the eligible expenditure and the technology investment boost would be claimed in the 2023 tax return.</li> </ul>	<p><a href="#">Federal Budget 2022-23</a></p>	<input type="checkbox"/>
<p><b>Personal services income (PSI) end of year reporting</b></p> <p>Where a taxpayer receives PSI, additional disclosures are required to be reported in their income tax return.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 84-5 of the ITAA 1997 TR 2021/D2</a></p>	<input type="checkbox"/>
<p><b>Other annual reporting</b></p> <ul style="list-style-type: none"> <li>● <a href="#">PAYG withholding annual report</a> – required to be lodged by employers who make salary and wage payments that are not reported and finalised through Single Touch Payroll (STP). The report is due by 14 August.</li> <li>● <a href="#">Taxable payments annual report (TPAR)</a> – businesses and Government entities are required to report payments made to contractors and subcontractors for the following services: <ul style="list-style-type: none"> <li>○ Building and construction</li> <li>○ Cleaning</li> <li>○ Courier and road freight services</li> <li>○ Information technology</li> <li>○ Security and surveillance</li> </ul> </li> </ul> <p>Exclusions from reporting certain payments made to contractors providing these services can be found <a href="#">here</a>.</p>		<input type="checkbox"/>

Description	Reference	
<p><b>GST Division 129 adjustments in the June Business Activity Statement (BAS)</b></p> <p>Certain types of events may require adjustments to the input tax credits previously claimed by an entity due to the change in the creditable use of an acquisition.</p> <p>These adjustments may need to be reported as part of the BAS for June 2022.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 129-20</a> of the GST Act</p> <p><a href="#">GSTR 2000/24</a></p>	<input type="checkbox"/>
<p><b>Small business CGT concessions – CGT event J2</b></p> <p>Where the small business roll-over has been chosen, CGT event J2 will be triggered where there is a change in the status of a replacement active asset at the end of the replacement asset period.<sup>7</sup></p>	<p><a href="#">Section 104-185</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Small business CGT concessions – CGT event J5</b></p> <p>CGT event J5 is triggered when the small business roll-over is chosen however a replacement active asset has not been acquired by the end of the replacement asset period.</p>	<p><a href="#">Section 104-197</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Small business CGT concessions – CGT event J6</b></p> <p>CGT event J6 is triggered when the small business roll-over is chosen however the cost of a replacement active asset or capital improvement to an active asset during the replacement asset period is less than the roll-over amount.</p>	<p><a href="#">Section 104-198</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Payroll tax and work cover</b></p> <p>The payroll tax and work cover requirements differ across each state or territory.</p> <p>The end of financial year planning provides an opportunity for clients to assess their obligations for state taxes and report accordingly.</p>		<input type="checkbox"/>

<sup>7</sup> A change in status includes the asset ceasing to be an active asset, becoming trading stock or starting to be used in earning exempt or non-assessable non-exempt income: see section 104-185(2) of the ITAA 1997.

## Capital gains tax (CGT)

The law currently contains 54 CGT events. Importantly, not all CGT events follow the same timing rules as the most common event, CGT event A1. Practitioners should be aware of the following key CGT events and rules when reviewing their clients' tax affairs:

Description	Reference	
<p><b>CGT event E4</b></p> <p>This event happens where a trustee makes a payment to a beneficiary in respect of their unit or interest in a trust (other than a discretionary trust) and some or all of that payment is excluded from the beneficiary's assessable income.</p> <p>CGT event E4 results in a reduction of the cost base of the unit or interest and can result in a taxable capital gain.</p> <p>CGT event E4 applies to various amounts, including those associated with the small business 50% reduction, frozen indexation, building allowance (Division 43 amounts) and accounting differences in income.</p> <p>The exclusions to CGT event E4 (referred to as the <i>adjustment to the non-assessable part</i>) are set out in section 104-71.</p> <p>CGT event E4 does not happen if a trustee of a discretionary trust makes a non-assessable payment to a mere object (i.e. a beneficiary) in respect of their interest in the trust.</p> <p>The CGT discount and the small business 50% reduction may apply to the CGT event E4 capital gain if the conditions in Subdivision 115-A and the basic conditions in Subdivision 152-A are satisfied.</p>	<p><a href="#">Section 104-70</a> of the ITAA 1997</p> <p><a href="#">TD 2003/28</a></p> <p><a href="#">TD 2006/71</a></p>	<input type="checkbox"/>
<p><b>CGT event K6</b></p> <p>A CGT asset will not be treated as pre-CGT where the taxpayer acquired the shares in a company or the units in a unit trust before 20 September 1985 and the market value of post-CGT property of the company or unit trust (that is not trading stock) is at least 75% of the net value of the company or unit trust.<sup>8</sup></p>	<p><a href="#">Section 104-230</a> of the ITAA 1997</p>	<input type="checkbox"/>

<sup>8</sup> This section applies only where the CGT event is an A1, C2, E1, E2, E3, E5, E6, E7, E8, J1 or K3 event.

Description	Reference	
<p><b>CGT discount</b></p> <p>The CGT discount is not always available just because a CGT asset has been held for at least 12 months. Section 115-45 denies the CGT discount where all the following conditions are met:</p> <ul style="list-style-type: none"> <li>● the shares in a company or the units in a unit trust have been held by the taxpayer for at least 12 months</li> <li>● the taxpayer and their associates hold at least 10% of the beneficial interests in the company or unit trust</li> <li>● the underlying assets have been held by the company or unit trust for less than 12 months, based on: <ul style="list-style-type: none"> <li>○ the cost base of new assets are more than 50% of all cost bases of the entity's assets</li> <li>○ the net capital gain on new assets would be more than 50% of net capital gains on all the entity's assets.</li> </ul> </li> </ul>	<p><a href="#">Section 115-45</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Asset of unlisted entity stops being pre-CGT</b></p> <p>A pre-CGT asset becomes a post-CGT asset when the majority (more than 50%) of the underlying shares in a company or the interests in a unit trust change after 20 September 1985.</p> <p>Exceptions apply where the shares or interests change because of the death of a person who was the former owner and in cases where there has been a marriage or relationship breakdown.</p>	<p><a href="#">Section 149-30</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Digital assets</b></p> <p>Digital assets are subject to the same taxation rules as other traditional investments. Digital assets include <a href="#">cryptocurrency</a> and <a href="#">non-fungible tokens</a> (NFTs).</p> <p>Consider whether:</p> <ul style="list-style-type: none"> <li>● the gain on the sale of the digital asset is on revenue or capital account</li> <li>● the digital asset is a personal use asset</li> </ul>	<p><a href="#">Section 108-20</a> of the ITAA 1997</p>	<input type="checkbox"/>

## Companies

Description	Reference	
<p><b>Director's minutes/resolution to declare and pay a dividend</b></p> <p>Under the <i>Corporations Act 2001</i>, a director's decision to declare a dividend is required to be filed in the corporate register within one month of the decision.</p> <p>Under the ITAA 1997, where a frankable distribution is paid, the entity must provide a distribution statement by either the day on which the distribution is paid (for public companies) or within 4 months of the end of the income year (generally by 31 October) in which the dividend is paid (for private companies).</p> <p>Where a dividend is applied by a shareholder against their obligation to make a minimum yearly repayment (<b>MYR</b>) on a complying Division 7A loan, this set-off must occur by 30 June to make a valid repayment.</p> <p>Therefore, where utilising a dividend set-off, a valid dividend must be effectively declared by 30 June of the respective income year (even if the journal to record that set-off is not recorded in the company's books of account until sometime after the end of the income year).</p>	<p><a href="#">Section 251A</a> of the <i>Corporations Act 2001</i></p> <p><a href="#">Section 202-75</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Virtual meetings for companies</b></p> <p>From 1 April 2022, companies can hold virtual meetings provided the company's constitution allows it and expressly states so.</p>	<p><a href="#">Section 249R</a> of the <i>Corporations Act 2001</i></p>	<input type="checkbox"/>
<p><b>Division 7A minimum loan repayments</b></p> <p>Where a shareholder or associate of a shareholder has failed to make a MYR in relation to a complying Division 7A loan, they may request the Commissioner to exercise his discretion to extend the repayment period if their inability to make the MYR is due to circumstances beyond their control.</p> <p>More information about requesting an extension of time to make MYRs for 2019–20 and 2020–21 can be found on the ATO website <a href="#">here</a>. It is not yet clear whether the ATO will provide similar guidance for 2021–22, but the ability to request an extension under section 109RD is not confined to these earlier income years; the provision has been available since 1 July 2006.</p>	<p><a href="#">Section 109RD</a> of the ITAA 1936</p>	<input type="checkbox"/>

Description	Reference	
<p><b>Sub-trust arrangements maturing in the 2016-17 and later income years</b></p> <p><a href="#">PCG 2017/13</a> was updated on 7 June 2022 and now applies for the following:</p> <ul style="list-style-type: none"> <li>● Sub-trust arrangements maturing in the 2016-17 and later income years</li> <li>● Unpaid present entitlements (UPEs) arising on or before 30 June 2022</li> </ul> <p>The PCG sets out the ATO's approach to allow the outstanding principal of a 7- or 10-year loan under an Option 1 or Option 2 sub-trust arrangement to be placed on complying Division 7A terms under a new 7-year loan arrangement. It effectively applies to UPEs arising from the 2009-10 to the 2021-22 income years (inclusive).</p> <p>Further information can be found in our TaxVine <a href="#">preamble</a> from 10 June 2022.</p>	<p><a href="#">PCG 2017/13</a> <a href="#">PS LA 2010/4</a></p>	<input type="checkbox"/>
<p><b>Loss carry back tax offset</b></p> <p>A corporate tax entity can carry a tax loss made in the 2019-20 to 2022-23 income years and apply it against tax paid on profits from the 2018-19 to 2021-22 income years, by claiming a loss carry back tax offset.</p> <p>The ATO has provided a <a href="#">loss carry back tax offset tool</a> to assist practitioners and taxpayers to determine their eligibility to claim the offset and the maximum amount that can be claimed.</p>	<p><a href="#">Section 160-10</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Company loss provisions</b></p> <p>To deduct earlier year tax losses against current year taxable income, a company must satisfy either the continuity of ownership test or the same business test. The similar business test can be used where the tax losses relate to 1 July 2015 onwards.</p>	<p><a href="#">Subdiv 165-A</a> of the ITAA 1997</p>	<input type="checkbox"/>

Description	Reference	
<p><b>Director identification number (director ID)</b></p> <p>Persons who were a director at the close of 31 October 2021 have until 30 November 2022 to apply for their director ID, notwithstanding any additional appointment as a director.</p> <p>Persons were who were not a director at the close of 31 October 2021 who become a director:</p> <ul style="list-style-type: none"> <li>● from 1 November 2021 to 4 April 2022 (inclusive) must apply for a director ID within 28 days of their appointment</li> <li>● from 5 April 2022 must apply for a director ID prior to their appointment.</li> </ul> <p>Refer to the <a href="#">Australian Business Registry Services website</a> for further details.</p> <p>Further information can be found in this <a href="#">article</a>.</p>	<p><a href="#">Section 1272C</a> of the <i>Corporations Act 2001</i></p>	<input type="checkbox"/>

## Trusts

The trust deed is essential for determining the rules and operations of a trust and the powers of the trustee. With changes to the interpretation of taxation law and the decisions from cases dealing with trusts, it is important that the trust instrument stays updated and relevant. The end of the financial year provides an opportunity for practitioners to review their clients' trust deeds.

Description	Reference	
<p><b>Distribution minutes/resolutions</b></p> <p>The date on which the trustee needs to execute the distribution resolution or minute will depend on the terms of the trust deed.</p> <p>Where an effective distribution of the trust income has not been made, the distribution will be made in accordance with the default distribution clause. Where there is no default distribution clause, the trust's net income will be assessed to the trustee.</p> <p>The ATO has provided a <a href="#">resolution checklist</a> to assist trustees in preparing effective resolutions.</p>	<p><a href="#">Section 99A</a> of the ITAA 1936</p>	<input type="checkbox"/>



Description	Reference	
<p><b>Circulating resolutions of corporate trustees with multiple directors</b></p> <p>A circulating resolution will not be effective until the last director signs the resolution. For the purposes of an effective tax distribution, this would need to be executed by the end of the financial year (or earlier depending on the terms of the deed).</p>	<p><a href="#">Section 248A</a> of the <i>Corporations Act 2001</i></p>	<input type="checkbox"/>
<p><b>Section 100A – reimbursement agreements</b></p> <p>With the release of the ATO’s draft guidance on 23 February 2022, trustees should be cognisant that the arrangement may trigger section 100A.</p> <p>The ATO released new web guidance on 20 June 2022 for registered tax agents and trustees dealing with trust distributions for 2021–22 as to when section 100A may apply. The guidance can be found <a href="#">here</a>.</p> <p>Our <a href="#">blog</a> contains further detail on the ATO’s draft guidance.</p>	<p><a href="#">Section 100A</a> of the ITAA 1936</p> <p><a href="#">TR 2022/D1</a></p> <p><a href="#">PCG 2022/D1</a></p> <p><a href="#">TA 2022/1</a></p>	<input type="checkbox"/>
<p><b>Closely held trust reporting</b></p> <p>Trustees of closely held trusts are required to lodge a quarterly <a href="#">TFN report</a> where a beneficiary of the trust has provided their TFN details to the trustee (by 31 July for the June quarter).</p> <p>Trustees of closely held trusts must lodge an <a href="#">annual trustee payment report</a> reporting details of each beneficiary’s distributions and share of the net income of the trust. This is done by completing the statement of distribution in the trust tax return.</p> <p>Where a distribution is made from a closely held trust to a beneficiary who has not provided their TFN, the trustee is required to withhold amounts from the distribution.<sup>9</sup></p> <p>Where withholding is required, the trustee is required to lodge an <a href="#">annual TFN withholding report</a> by 30 September, provide the beneficiary with a <i>payment summary</i> by 14 October and lodge an <i>annual activity statement</i> by 28 October.</p>	<p><a href="#">Section 12-175</a> of Schedule 1 to the TAA 1953</p>	<input type="checkbox"/>

<sup>9</sup> Subject to the requirements of section 12-175(2) of Schedule 1 to the TAA 1953.

Description	Reference	
<p><b>Trust loss provisions</b></p> <p>The trust loss provisions apply to the utilisation of revenue losses and bad debts. The rules do not apply to capital losses.</p> <p>Consider whether a family election or interposed entity election should be made.</p>	<p><a href="#">Schedule 2F</a> to the ITAA 1936</p>	<input type="checkbox"/>
<p><b>Trust disclaimers</b></p> <p>To effectively disclaim section 97 income, the beneficiary needs to execute the trust disclaimer by the end of the income year for the year the taxpayer is disclaiming.</p> <p>The ATO released a <a href="#">Decision Impact Statement (DIS)</a> on <a href="#">FCT v Carter</a> [2022] HCA 10 on 10 June 2022 confirming the requirement to disclaim an interest by the end of the income year.</p> <p>Previously, ATO ID 2010/85 set out the ATO’s view that a beneficiary could validly disclaim their entitlement to trust income after the end of the income year in which the entitlement arose (and within a reasonable time of the beneficiary becoming aware of the entitlement). This ATO ID has been subsequently withdrawn following the issue of the <i>Carter</i> DIS.<sup>10</sup></p> <p>Our <a href="#">blog</a> explains how to reconcile the <i>Carter</i> and <i>Ramsden</i> decisions and the requirements for an effective disclaimer for tax law and trust law purposes.</p>	<p><a href="#">Section 97</a> of the ITAA 1936</p>	<input type="checkbox"/>

<sup>10</sup> ATO Interpretative Decision ATO ID 2010/85 *Trust income: disclaimer of an entitlement to trust income* relied on the interpretation from the previous decision in [FCT v Ramsden](#) [2005] FCAFC 39. That case established that, broadly, as long as a beneficiary had validly disclaimed the entitlement within a reasonable time of becoming aware of it, then they could effectively disclaim their interest in the share of the trust income. The decision in *Carter* does not displace the principle from *Ramsden*; *Carter* has established that even if a disclaimer is effective for trust law purposes (per *Ramsden*), it will not be effective for tax purposes unless it is executed by 30 June of the year in which the present entitlement arose.

## Superannuation

Description	Reference	
<p><b>Sole purpose test</b></p> <p>For a superannuation fund to be eligible for the concessional tax rate on its taxable income, it must satisfy the sole purpose test. This test requires the trustees to maintain the fund solely for the purpose of providing retirement benefits for its members or death benefits to the dependents of the members.</p> <p><a href="#">SMSFR 2008/2</a> provides a list of factors and examples indicating where a fund is not being maintained in accordance with section 62.</p>	<p><a href="#">Section 62</a> of the SISA</p>	<input type="checkbox"/>
<p><b>Minimum pension payments</b></p> <p>For a pension account to qualify for concessional tax treatment, the minimum pension amount must be paid prior to the end of the income year.</p> <p>Where the minimum pension amount is unpaid, an accrual of the shortfall in the financial statements is not accepted by the ATO as a payment.</p> <p>The minimum pension percentage factor can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Division 301</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Bring forward non-concessional contributions</b></p> <p>From 1 July 2020 to 30 June 2022, an individual who is under 67 years of age at any time in a financial year may be able to make non-concessional contributions of up to 3 times the annual non-concessional contributions cap in that financial year.</p> <p>From 1 July 2022, the eligible age for accessing the bring forward arrangement will be lifted from 67 to 75 years.</p> <p>Making non-concessional contributions is subject to the individual's <a href="#">total superannuation balance</a> being less than the general transfer balance cap (\$1.7 million from 1 July 2021).</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p> <p>Further information can be found in this <a href="#">article</a>.</p>	<p><a href="#">Section 292-85(3)</a> of the ITAA 1997</p>	<input type="checkbox"/>

Description	Reference	
<p><b>Carry forward of unused concessional contributions cap</b></p> <p>To be eligible to utilise a maximum of five years of unused concessional contributions from the 2019–20 and later income years, two criteria must be met:</p> <ul style="list-style-type: none"> <li>the taxpayer’s total superannuation balance must be less than \$500,000 as of 30 June 2021; and</li> <li>the 2021–22 concessional contributions made exceed the concessional contributions cap.</li> </ul> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 291-20</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Section 290-170 Notice of intent to claim a deduction</b></p> <p>Taxpayers wanting to claim a personal tax deduction for superannuation contributions made during the income year must:</p> <ul style="list-style-type: none"> <li>provide the trustee of the fund with a written notice of intent to claim a deduction – the approved form can be found <a href="#">here</a>; and</li> <li>receive acknowledgement from the trustee of receipt of the notice.</li> </ul> <p>The notice must be given to the trustee by the earlier of:</p> <ul style="list-style-type: none"> <li>the day on which the tax return for the year in which the contribution was made was lodged; or</li> <li>the end of the next income year.</li> </ul> <p>The notice is not valid if, at the time it was given to the trustee:</p> <ul style="list-style-type: none"> <li>the individual was not a member of the fund;</li> <li>the trustee no longer holds the contribution (e.g. it was rolled over to another fund); or</li> <li>the trustee has begun to pay a superannuation income stream based in whole or part on the contribution.</li> </ul> <p>If the notice is not valid or not provided when required, the taxpayer may not be able to claim the deduction and the character of the contribution may change from concessional to non-concessional.</p> <p>This label on the individual tax return must also be completed:</p> <p><b>D12 Personal superannuation contributions</b></p> <p>Did you provide your fund (including a retirement savings account) with a notice of intent to claim a deduction for personal superannuation contributions, and receive an acknowledgement from your fund? YES <input type="checkbox"/> NO <input type="checkbox"/></p>	<p><a href="#">Section 290-170</a> of the ITAA 1997</p>	<input type="checkbox"/>

Description	Reference	
<p><b>Non-arm's length income (NALI)</b></p> <p>The NALI provisions will apply where, as a result of a scheme, <b>one</b> of the following criteria apply:</p> <ul style="list-style-type: none"> <li>• The income derived from the scheme is more than the fund might have been expected to derive if the parties had been dealing with each other at arm's length</li> <li>• In gaining or producing the income, the fund incurs a loss, outgoing or expenditure that is less than the fund might have been expected to have incurred if the parties had been dealing with each other at arm's length</li> <li>• In gaining or producing the income, the fund does not incur a loss, outgoing or expenditure that the fund might have been expected to have incurred if the parties had been dealing with each other at arm's length.</li> </ul> <p>Where non-arm's length expenditure (<b>NALE</b>) has a sufficient nexus to all the income derived by the fund, this provision may have a significant tax impact, irrespective of the amount of NALE relative to the rest of the fund.</p> <p>The ATO is aware of the disproportionate tax impact and will not apply compliance resources on or before 30 June 2023 where all the fund's income is treated as NALI as a result of NALE of a general nature that is incurred on or before 30 June 2023.</p> <p>The transitional approach applies only where the NALE relates to the general expenditure of the fund. Where the expenditure is directly related to deriving particular ordinary or statutory income, the transitional approach will not apply.</p>	<p><a href="#">Section 295-550</a> of the ITAA 1997</p> <p><a href="#">LCR 2021/2</a> and <a href="#">PCG 2020/5</a></p>	<input type="checkbox"/>
<p><b>Investment strategy</b></p> <p>Trustees are required to regularly review their fund's strategy.</p> <p>The preparation of the investment strategy could be considered financial advice and may expose accountants and other SMSF advisers who are not covered by an Australian financial services licence (<b>AFSL</b>).</p>	<p><a href="#">Regulation 4.09</a> of the SISR</p>	<input type="checkbox"/>
<p><b>Market value of assets at reporting date</b></p> <p>The end of financial year accounts and statements are required to be valued at market value.</p>	<p><a href="#">Regulation 8.02B</a> of the SISR</p>	<input type="checkbox"/>

Description	Reference	
<p><b>In-house assets</b></p> <p>Where a fund's assets have exceeded the 5% in-house asset threshold, the trustee is required to prepare and execute a written plan to reduce the market value ratio of the fund's in-house assets to below 5% by the end of the following income year.</p> <p>A downturn in the market due to COVID-19 may have caused the value of the fund's in-house assets to exceed the 5% threshold as of 30 June of the 2019-20, 2020-21 or 2021-22 income years.</p> <p>The trustee is still required to prepare a written plan (per the above) but may be eligible to access the COVID-19 relief that has been extended until 30 June 2022.<sup>11</sup></p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>	<p><a href="#">Section 71</a> of the SISA</p>	<input type="checkbox"/>

## COVID-19 considerations

In response to the COVID-19 pandemic, a number of temporary measures were introduced by the Government to provide assistance to taxpayers. As the reasons for the introduction of these measures vary, their tax treatment needs to be considered. The tax treatment may be inconsistent across the range of payments.

This table provides a summary of the COVID-19 tax measures that practitioners may encounter when preparing 2022 tax returns.

Description	Reference	
<p><b>JobSeeker payments</b></p> <p>The JobSeeker payment was introduced to replace the Newstart Allowance. Although it is not new for the 2021-22 financial year, it is important to note that, as an income support payment, the payment is taxable.</p> <p>The gross payment and tax withheld will be available on the ATO prefill report.</p>	<p><a href="#">Section 52-10</a> of the ITAA 1997</p>	<input type="checkbox"/>

<sup>11</sup> Under the relief, the ATO will not take any compliance action against the fund, and the SMSF auditor will not need to report any contravention of the in-house asset rules to the ATO.

Description	Reference	
<p><b>COVID-19 disaster payment for people affected by restrictions</b></p> <p>The COVID-19 payment was introduced to provide support to eligible individuals living or working in COVID-19 hotspots whose income was impacted by the restrictions. A COVID-19 disaster payment is non-assessable and non-exempt.<sup>12</sup></p>	<p><a href="#">Section 59-96</a> of the ITAA 1997</p>	<input type="checkbox"/>
<p><b>Pandemic Leave Disaster Payment</b></p> <p>The Pandemic Leave Disaster Payment (<b>payment</b>) was introduced to support eligible individuals who were unable to work as a result of having COVID-19 or being a close contact of someone with COVID-19.<sup>13</sup></p> <p>The \$750 payment was for a 7-day period. Where the individual was impacted beyond 7 days, a separate claim had to be submitted for each subsequent day.</p> <p>These payments are assessable and must be included under ‘Australian Government special payments’ in the 2022 tax return.</p> <p>The ATO have <a href="#">advised</a> that the claims will not be collated in the ATO’s prefill services; rather the taxpayer will need to manually total the advice of payment letters from Services Australia in determining their total payment.</p>		<input type="checkbox"/>
<p><b>Rent deferral</b></p> <p>For taxpayers providing rent relief to their tenants by deferring the rent payments, the timing of the rental income will depend on whether the income is accounted for on a cash or accruals basis.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>		<input type="checkbox"/>
<p><b>Rent waivers</b></p> <p>For landlords who subsequently waive rent for periods where the rental income was previously declared, the landlord may be entitled to a deduction for the rent unpaid.</p> <p>More information can be found on the ATO website <a href="#">here</a>.</p>		<input type="checkbox"/>

<sup>12</sup> This tax treatment applies only where the COVID-19 disaster payment fits within the meaning of the [COVID-19 Disaster Payment \(Funding Arrangements\) Act 2021](#).

<sup>13</sup> The payment eligibility required a health officer to advise the individual of their inability to work due to quarantine or self-isolation as a result of COVID-19 and that the taxpayer did not receive income support payments or leave payments for this period.

Description	Reference	
<p><b>COVID-19 vaccination incentives and rewards</b></p> <p>Where an employee is provided with an incentive or reward to receive a COVID-19 vaccination, the tax treatment of the incentive or reward will depend on what the employee received.</p> <p>Benefits an employee received may be in the form of:</p> <ul style="list-style-type: none"> <li>● <b>Cash payments</b> – this will be included in the employee’s annual payment summary and included as salary and wages in the tax return.</li> <li>● <b>Non-cash benefits</b> – these will not be declared in the employee’s tax return unless they are reportable fringe benefits.</li> <li>● <b>Paid leave</b> – payments for leave while recovering or getting a COVID-19 vaccination will be treated as salary and wages.</li> </ul> <p>More information can be found on the ATO website <a href="#">here</a>.</p>		<input type="checkbox"/>

Further information on the tax treatment of COVID-19 payments and subsidies can be found [here](#).

## Concluding thoughts

### Other considerations for your clients

We reiterate that the predominant purpose of end of financial year planning should not be solely focused on tax minimisation. It is beneficial when tax is reduced. However, this time of year presents an opportunity for practitioners to understand clients and be proactive addressing identified risks.

End of financial year planning can be a time when practitioners review their clients’ objectives and can propose pathways to undertake to help their clients meet these objectives.

Some questions that may be considered are:

- Does my client’s structure meet their current and future commercial requirements?
- Is my client adequately protected from risks of their business/profession/investments?
- Does my client have their estate planning in order?
- Do they have a valid Will, advanced health directive, power of attorney or power of guardianship?
- Do they have binding death benefit nominations, are they valid and are they non-lapsing?



## Considerations for your practice

End of financial year planning can also be an opportunity for you to ensure you are meeting your requirements as a practitioner for your firm. Changes in technology and COVID-19 have changed the way practitioners operate and interact with clients and staff. The TPB, ASIC, ATO and other professional bodies have consequently updated the requirements for practitioners to mitigate against new risks. As a practitioner, it is important that these requirements are regularly reviewed.

For changes in your business procedures, it is imperative that practitioners update their quality assurance manuals to reflect these changes and mitigate against new threats.

## Final thoughts

The above checklists are not an exhaustive list of all the tax provisions practitioners should consider prior to the end of the financial year. Every financial year offers different planning opportunities and when the clock strikes midnight on 30 June 2022, these opportunities for 2021-22 will be gone.

After this time, practitioners can start planning for the new financial year which will be accompanied by many changes, especially with the resumption of Parliament and an updated Federal Budget 2022-23 being touted for on or around 25 October 2022. Our July 2022 blog will explore what to expect from 1 July 2022.

We welcome your feedback on what other aspects practitioners should consider prior to the end of financial year in our [Community](#) member-only forum.

# Legislative abbreviations

Abbreviation	Description
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999</i>
ITAA 1936	<i>Income Tax Assessment Act 1936</i>
ITAA 1997	<i>Income Tax Assessment Act 1997</i>
IT(TP)A	<i>Income Tax (Transitional Provisions) Act 1997</i>
LCR 2021/2	Non-arm's length income – expenditure incurred under a non-arm's length arrangement
PCG 2017/13	Division 7A – PS LA 2010/4 sub-trust arrangements maturing in or after the 2016–17 income year
PCG 2020/5	Applying the non-arm's length income provisions to 'non arm's length expenditure' – ATO compliance approach for complying superannuation entities
PCG 2021/4	Allocation of professional firms' profits – ATO compliance approach
SISA	<i>Superannuation Industry (Supervision) Act 1993</i>
SISR	<i>Superannuation Industry (Supervision) Regulations 1994</i>
SMSFR 2008/2	Self Managed Superannuation Funds: the application of the sole purpose test in section 62 of the <i>Superannuation Industry (Supervision) Act 1993</i> to the provision of benefits other than retirement, employment termination or death benefits
TAA 1953	<i>Tax Administration Act 1953</i>
TASA	<i>Tax Agent Services Act 2009</i>
TD 2022/1	Income tax: commercial debt forgiveness – does the exclusion for debts forgiven for reasons of natural love and affection require that the creditor be a natural person?
TR 2021/1	Income tax: when are deductions allowed for employees' transport expenses?

# Further guidance and information

Further guidance and information is available from the [ATO website](#).

If you have any specific concerns that have not been outlined above, please email [taxpolicy@taxinstitute.com.au](mailto:taxpolicy@taxinstitute.com.au).

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