

Online Special Topics 2022

Monthly analyses of specific areas of tax law or practice

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The program

Our monthly Special Topic presentations are practical yet detailed analyses of specific areas of tax law or practice.

We carefully select these each year based on current happenings in the industry and government. Each session is supplemented by a comprehensive technical paper and relevant case studies for maximum understanding.

The 2022 series includes the following sessions:

Month	Topic
February	Non-commercial losses A case study which explains how the rules apply, including: <ul style="list-style-type: none">• the importance of correctly identifying the business activity• the four objective tests• how the conditions for exercise of the Commissioner's discretion vary for high income individuals.
March	Working out aggregated turnover for tax purposes A yardstick integral to establishing eligibility for many concessions under the tax law requires: <ul style="list-style-type: none">• understanding what receipts are included in turnover• knowing whose turnover counts — connected entities and affiliates• identifying when an entity is a connected entity or an affiliate• understanding the direct and indirect control rules for companies, trusts and partnerships
April	Buying a business A practical case study considering the tax, CGT, and GST implications of: <ul style="list-style-type: none">• buying the business assets• buying the ownership interests

The 2022 Online Special Topic series, continued

Month

Topic

May

Recouping company losses post COVID-19

- the type of loss and whether it matters
- converting excess franking credits to a loss
- the loss recoupment rules:
 - the continuity of ownership test
 - the same business test
 - the similar business test
 - anti-avoidance provisions
- special rules for companies owned by discretionary trusts
- the loss carry back rules and claiming the loss carry back tax offset

June

Superannuation: Catching up

- contribution caps
- bring forward rule — age increase
- work test
- removal of excess concessional contributions charge
- recontribution of COVID-19 early release super amounts
- downsizer contributions
- stapled funds — new employees from 1 November 2021
- increase in maximum allowable number of members in an SMSF

July

Forgiving debts

- debts generally— whether the debt is on revenue or capital account or a personal use asset
- when a debt is extinguished
- the taxation implications of forgiving a debt for both debtor and creditor
- commercial debts and the application of Div 245 on their forgiveness

August

Franking rules

The accuracy of the franking account balance is especially important to a company that wants to pay a franked dividend or has current year losses and wants to claim back some of the tax paid. In light of recent tax law changes impacting franking account transactions, we consider:

- the timing of franking debits or credits
- franking during a company's first year
- impact of varying instalments
- when a company can claim a loss carry back tax offset
- benchmark and disclosure integrity rules
- 45-holding period rule

The 2022 Online Special Topic series, continued

Month	Topic
September	<p>Foreign exchange gains and losses</p> <ul style="list-style-type: none"> • the special regime for dealing with foreign currency gains and losses • when the gain is on revenue account and timing of recognition of gains and losses • the currency conversion rules • forex realisation events— rules for their application • interaction with the TOFA rules
October	<p>Selling a business</p> <p>Practical case study considering the tax, CGT and GST implications of:</p> <ul style="list-style-type: none"> • selling the business assets • selling the ownership interests
November	<p>Partnerships</p> <p>Case study exploring the taxation implications:</p> <ul style="list-style-type: none"> • for entities forming a partnership to carry on business (TFN, ABN, GST) • of introducing a new partner— whether a new TFN, ABN and/or GST registration is required • for the continued existence of a partnership when a partner dies • of dissolving a partnership
December	<p>Recouping losses in a trust</p> <ul style="list-style-type: none"> • the general rules for deducting a tax loss in a trust • establishing the nature of the trust (fixed or non-fixed) • working out the rules applicable to that type of trust • if losses are not recouped, are they lost forever? • when making a family trust election or interposed entity election is not possible/is essential