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FIND OUT MORE

<http://bantacs.com.au/aboutus/>

As the end of the financial year approaches don't rush out and spend money just to get a tax deduction. Remember the ATO only gives you a fraction of the amount back. Concentrate on claiming what you are already paying for anyway so do start diaries <https://www.bantacs.com.au/shop-2/diary-template/> and take your speedo reading on 30th June just in case. Consider making tax deductible contributions to your superannuation, you might even want to use up your unused cap from previous years. <https://bantacs.com.au/Jblog/how-to-make-your-own-super-contributions/#more-636>

Property Developer Not Entitled to 50% CGT Discount



Doyle's case is a reminder to be careful of your thoughts when buying a property. The slightest thoughts of on selling it for a Profit and there will be no 50% CGT Discount.

<https://bantacs.com.au/Jblog/fully-taxable-pro-or-50-cgt-discount/>

When the ATO Comes After Your House!



In Bosanac's Case (FCA 249 22 March 2021) the ATO came after the wife's house to pay the husband's tax bill.

The family home was held in the Mrs Bosanac's name only. ATO argued that because the house had been purchased from joint funds back in 2006, Mrs Bosanac held half of it in trust for her husband and so half of the equity should be available to cover the husband's tax bill.

Relying on an old precedent the court accepted that a husband could gift assets to his wife, that there should not be the presumption that she held it on behalf of both of them. All was good for Mrs Bosanac, but the judge stated that this old precedent did not apply in the case of a wife gifting to her husband or in the case of same sex marriages or defacto relationships. In these other circumstances, the ATO may be able to argue that half of a property held only in your name is available to meet the debts of your spouse. Don't assume ownership is enough, ideally be able to prove you were the only one to contribute to the property and seek legal advice.

<http://www.austlii.edu.au/cgi-bin/viewdoc/au/cases/cth/FCA/2021/249.html>

Askbantacs Many thanks to the very generous askbantacsers who have allowed their questions and answers to be published on our notice board.

<https://taxquestions.com.au/treatment-of-pe-in-the-cgt-calculation/>

<https://taxquestions.com.au/smsf-passing-a-house-to-the-estate-then-to-a-beneficiary-who-pays-the-tax/>

<https://taxquestions.com.au/non-resident-selling-australian-property-and-contributing-to-super/>

<https://taxquestions.com.au/the-process-to-drag-the-cash-flow-bonus-out-of-the-ato/>

Disclaimer: Please note that by the time you read this information it may be out of date. The information is presented in summary form and intended only to draw your attention to issues you should further discuss with your accountant. Please do not act on this information without further consultation. We disclaim any responsibility for actions taken on the above without further advice as to your particular circumstances.