BAN TACS
National Accountants Group

NEWSFLASH
Visit us at www.bantacs.com.au
Call us on ***1300 022 682***

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BAN TACS OFFICES
All Offices :
Tel: 13000 BANTACS (1300 022 682)

NEW SOUTH WALES
Sydney 1300 367 688
sydney@bantacs.com.au

Budgewoi 02 4390 8512
centralcoast@bantacs.com.au

Burwood 1300 367 688
burwood@bantacs.com.au

Hornsby 1300 241 248
hornsby@bantacs.com.au

QUEENSLAND
Stones Corner 1300 911 227
brisbane@bantacs.com.au

Benowa 0435 437 586
goldcoast@bantacs.com.au

Caboolture 07 5497 6777
admin@bantacsningi.com.au

Mackay & Whitsundays
07 4951 1848
mackay@bantacs.com.au

Ningi 07 5497 6777
admin@bantacsningi.com.au

Toowoomba 07 4638 2022
toowoomba@bantacs.com.au

SOUTH AUSTRALIA
Flinders Park 08 8352 7588
adelaide@bantacs.com.au

VICTORIA
Ascot Vale 03 9111 5150
melbourne@bantacs.com.au

Ballarat 0425 002 129
ballarat@bantacs.com.au

North Melbourne 1300 123 842
northmelbourne@bantacs.com.au

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The most exciting news this month is that we now have a Ballarat office! Welcoming Annie Deng to our group. Her profile is available here https://www.bantacs.com.au/aboutus/practitioner-profiles/annie-deng/
Annie, who is fluent in both English and Chinese, has a personal interest in property investing. She can advise on tax-effective structuring, negative gearing, capital gains tax (CGT) planning, and compliance across both personal and SMSF held properties. She has experience in a wide range of accounting business software packages and can advise on GST, business structures and small business tax planning.

31st October approaches. No need to panic as long as you are on a tax agent's lodgement program you have plenty of time yet to lodge. Though if you are going to change Accountants it is better to inform your new Accountant before 31st October, 2025 so they can put you on their lodgement program. The ATO are saying this year that they may not give us the longer lodgement deadline for new clients.

It has become very clear to us that not many conveyancing solicitors fully understand the many GST property traps. Further, the contract is usually prepared by a real estate agent who may have even less understanding. The point is you need to have all property contacts reviewed by your accountant too. The letter of engagement with your conveyancing solicitor will probably suggest that so that they are not responsible for the tax considerations. Yet so few people do! So here is a list of scary tales to help you realise how important this is.

- Contract said the seller was registered for GST so they had to pay $400,000 of the sale proceeds to the ATO.
- Going concern clause in a contract for residential house that had previously been used as consulting rooms. Buyer had to pay the ATO another $50,000 over and above the market value to be able to use the property as their home.
- Using a going concern clause instead of a farmland clause resulting in the buyer having to pay the notional GST back to the ATO when they deregistered.
- Withholding declaration not given yet no withholding, so buyer liable to pay 1/11th to ATO on top of the purchase price.

We ask that before you sign a contact you email it to us to just review the GST and withholding clauses. If everything is in order it won't take very long at all. If it is not in order you will be so glad you sent it to us!

Large Superannuation Balances

What we know so far about the changes to taxing superannuation balances exceeding $3mil. Even if you haven't got $3million in superannuation yet this blog is worth a read if you are hoping to get there. https://www.bantacs.com.au/Jblog/jim-charmers-backs-down-on-taxing-unrealised-capital-gains-in-superannuation/

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