BAN TACS
National Accountants Group

NEWSFLASH

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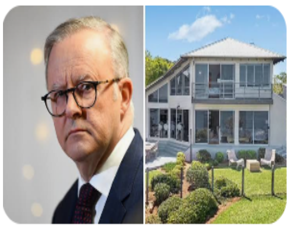
The big budget warning, this edition is not to knock down your home, even for a rebuild before 1st July, 2027. There is a real risk that you will lose your main residence exemption going back to when you first purchased the property because there will not be a dwelling on the property as at 1st July, 2027 that has its certificate of completion and you have lived in for more than 3 months. The solution may be to live on the property in a caravan but the best advice is to just wait. Keep that dwelling that is or was your home attached to that land until after 1st July, 2027. If you have owned the home for a while it is just not worth the risk of hoping that they will get around to sorting out this as well as all the other problems in time. Further it does not appear they have even noticed this problem yet. https://www.smh.com.au/money/investing/thinking-of-rebuilding-your-home-don-t-fall-for-this-costly-tax-trap-20260818-p60pa1.html

Die Before 1st July, 2027 or Widow will Be Homeless

The government is aware of this problem and have said they will look into it in future tranches. Will they fix it? Will they mess it up as badly as the first round and possibly make it worse? Either way it is important to keep the pressure up, spread the word. As the law currently stands this is what will happen! https://www.bantacs.com.au/Jblog/death-tax-will-make-widow-homeless-unless-husband-dies-before-1st-july-2027/#more-2146

The Death, Divorce and Disaster Tax May Even Make Jodi Homeless



Could this happen to you? It is not that hard to fall into the trap of not having your main residence fully covered by your CGT exemption thus triggering a huge CGT bill on your death. A flaw in the legislation that we need to keep reminding them to fix! https://www.bantacs.com.au/Jblog/death-tax-may-see-jodi-homeless/#more-2150

With the constant changes and diabolical consequences in tax law at the moment it is more important than ever to make sure your email address is registered to receive our newsflash and please share with your friends. We do not use our email address data base for anything other than the Newsflash mail out. https://www.bantacs.com.au/Jblog/subscribe-to-the-ban-tacs-newsflash-reminder/

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