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LATEST UPDATES

Director ID deadline 'extended' by two weeks

In a media release, the Registrar of Australian Business Registry Services (ABRS), Chris Jordan **states** that ABRS will apply a pragmatic compliance approach to directors who are required to apply for a director ID by 30 November 2022.

The ABRS will not apply compliance resources to determine whether individuals met their director ID obligations by 30 November 2022 if they apply for a director ID by 14 December 2022.

Over 1.8 million directors have applied for their director ID, with almost 78,000 directors applying on 29 November 2022. With the total director population in Australia estimated to be more than 2.5 million, this means more than one-quarter, or around 700,000 directors still need to apply.

CPI increase for October 2022

The Australian Bureau of Statistics has **released** the Consumer Price Index for October 2022. The CPI rose 6.9% in the twelve months to October, slightly lower than September's 7.3%. The most significant price rises were Housing (+10.5%), Food and non-alcoholic beverages (+8.9%) and Transport (+7.4%).

AASB consultation: NFP simplified accounting requirements

The Australian Accounting Standards Board (AASB) have **issued** a **Discussion Paper** that proposes a stand-alone accounting standard for smaller non-government NFP organisations (including charities).
The Board is also considering removing the ability of these organisations to prepare special purpose financial statements in the future.

It is expected these changes will simplify accounting, improve the comparability and quality of financial reporting, and reduce costs for smaller non-government NFPs. Have your say in a number of ways:

- complete the online survey at **https://www.surveymonkey.com/r/AASBTIER3NFP**
- attend one of the AASB virtual outreach sessions running between now and March 2023; see details and **register**
- make a written submission via **'Open for Comment'** documents, or
- reach out to the AASB directly at **standard@aasb.gov.au**.

For more information on the discussion paper, and the supporting documentation, visit the **AASB website.**

Send your comments to **policy.advocacy@cpaaustralia.com.au** by 10 March 2023.

Guidance on tax agent registration options for wholesale advisers

With the establishment of the Single Disciplinary Body for financial advisers, the Tax Practitioners Board (TPB) no longer regulates tax (financial) advisers. The transitional arrangement for advisers and entities to continue to legally provide tax (financial) advice services ends 31 December 2022.

The TPB **guidance** explains the registration options available for advisers to continue providing tax financial advice to financial wholesale clients from 1 January 2023.

Completing the Tax file number declaration form

The ATO has released the **New employment form**, accessed online through myGov, is an easy way for payees including employees to provide the ATO and their payer/employer with information about their tax circumstances.

The downloadable version of the Tax file number declaration form will be removed from ato.gov by the end of the year.

Electronic activity statements may get extra four weeks to lodge

ATO **reminds** agents that their clients will receive an additional four weeks to lodge their quarterly activity statement under agent's lodgment program, but only if the agents elect to receive and lodge the activity statement electronically. Agents need to update their preference before the next activity statement generation date by calling the Registered Agent phone line 13 72 86 and Fast Key Code 322.

ATO: IEP cheque threshold change

A cheque threshold has been introduced for **interest on early payments** (IEP). If agents have clients whose financial institution account details are not up to date, they will only receive a cheque for IEP if the amount is over $9.99. Lesser amounts will remain on a client's account for a maximum of 12 months provided the amount has not been offset against an outstanding tax debt or paid with another credit.

Market Valuation Guide for tax purposes

The ATO has **updated** its market valuation guide, which assist taxpayers and their advisers in understanding the Commissioner's general expectations on market valuation for tax purposes. It includes information on what market value means for tax purposes and the evidence and processes we generally expect to see to support a valuation.

ATO: Medicare entitlement statement requests now online

Clients of agents can now apply for a **Medicare Entitlement Statement** through myGov by either using an online form or uploading their completed form and supporting documents. Agents can also still apply for them and email the forms and documents to Services Australia.

ATO website updates

Business

- **GST and mortgagees in possession:** Find out when a mortgagee in possession is liable for GST on the sale of a property.
- **Ancillary fund return instructions 2022:** **I**nstructions to complete the Ancillary fund return 2022.
- **APS employee census:** The ATO results from the 2022 Australian Public Service (APS) Employee Census.

Tax Professionals

- **How can we continue to work together to help small businesses thrive and survive:** Second Commissioner Jeremy Hirschhorn delivers the Commissioner's Address at the IPA National Congress.

SUPERANNUATION

ASIC action against SMSF auditors for breaches

ASIC has **taken action** and disqualified six SMSF auditors for breaches of the auditor independence rules and auditing standards. ASIC also imposed additional conditions on the registration of an SMSF auditor for allegedly not obtaining sufficient audit evidence. The registrations of two other SMSF auditors were cancelled for not meeting additional conditions on their registration.

Total super assets down 3.2% for year

APRA has **released** its **Quarterly Superannuation Performance publication** for the September 2022 quarter, reporting total super assets of $3.322 trillion at 30 September 2022 (down 0.5% for the quarter, and 3.2% for the year). Total assets in MySuper were down 0.7% for the quarter, and 3.8% for the year, to $887 billion. SMSF assets were down 2.8% for the year to $865 billion.

ATO Super website updates

- **Auditor Independence:** What to understand about complying with independence requirements as an approved self-managed super fund (SMSF) auditor.
- **Paying the price for non-compliance:** We may apply administrative penalties if you don't comply with certain provisions of the super law in your role as trustee of an SMSF.
- **Self-managed super fund quarterly statistical report - September 2022:** What is included in our most recent statistical report for the self-managed super fund (SMSF) market.

PROFESSIONAL RESOURCES

Excel Data Analysis
Learn the steps that lead to extensive data analysis, including Pivot tables and Pivot charts, using Excel for statistical and financial functions and more.

7 ways to achieve a healthy study and work balance
How to achieve a healthy study and work balance, continue your professional development and be ahead of the game – all at the same time.

How accountants can support your drought strategy
Take a look at the risks and approaches to drought planning, preparedness and recovery and the role that accountants can play in this cycle.

LEGISLATION

Measures (No 4) Bill 2022 introduced

The ***Treasury Laws Amendment (2022 Measures No 4) Bill 2022*** was introduced in the House of Representatives. It proposes to implement the following previously announced measures:

- ***Deduction boost for small business – skills and training:*** small businesses (aggregated annual turnover less than $50 million) will be able to deduct an additional 20% of eligible expenditure incurred on external training provided to their employees. Applicable to eligible expenditure incurred from 7:30pm (AEDT) on 29 March 2022 until 30 June 2024 in relation to enrolments or arrangements for the provision of training made from that start time.
- ***Deduction boost for small business – digital operations:*** eligible small business will be able to deduct an additional 20% of eligible expenditure on expenses and depreciating assets for their digital operations or digitising their operations. This temporary bonus deduction will apply to the total of eligible expenditure up to $100,000 per income year, up to a maximum bonus of $20,000 per year. Applicable to eligible expenditure incurred from 7.30pm (AEDT) on 29 March 2022 until 30 June 2023.
- ***Digital games tax offset:*** a refundable tax offset will be available for eligible expenditure incurred in the development of digital games. Applicable from the first quarter after assent to the Bill, applicable to qualifying expenditure incurred from 1 July 2022.
- ***Cryptocurrency not a foreign currency:*** digital currencies (such as bitcoin) will continue to be excluded from the foreign currency tax arrangements. This will ensure that the current treatment is unchanged and that cryptocurrency will not be regarded as a foreign currency. Applicable to income years that include 1 July 2021 and later years. The GST amendments will apply to supplies or payments from 1 July 2021.
- ***FBT record keeping:*** the Commissioner will be empowered to allow employers finalising their FBT returns to rely on adequate alternative records holding all the prescribed information, instead of seeking that information again (eg by way of prescribed employee declarations). Applicable to FBT years starting on or after the first quarter after assent to the Bill.
- ***Super fund financial reporting and auditing:*** APRA-regulated super funds will be required to prepare and lodge audited financial reports with ASIC. The requirements for auditors of RSE licensees will also be amended. Applicable from 1 July 2023.
- ***Taxation of military super benefits:*** proposes to prevent any adverse income tax outcomes for certain veterans adversely impacted by the Douglas decision. A veterans' superannuation (invalidity pension) tax offset will apply to individuals who receive an invalidity pension or pay under the DFRDB and MSB. Applicable from the day after assent to the Bill, applicable from 1 July 2007.
- ***Deductible gift recipients:*** list of deductible gift recipients updated.

Business communications, hearings & examination: Bill introduced

The ***Treasury Laws Amendment (Modernising Business Communications and Other Measures) Bill 2022*** proposes to implement measures from the Treasury Law Improvement Program to enable members of certain entities to elect to receive documents electronically. The Bill will also enable portfolio regulators – for example, the Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and Tax Practitioners

Board (TPB) – to hold hearings and examinations virtually.

The Bill will also transfer matters currently contained in ASIC legislative instruments into the primary law. Other miscellaneous and technical amendments will correct drafting errors, address unintended outcomes and repeal inoperative provisions. In addition, the Bill will implement recommendations of the Australian Law Reform Commission (ALRC) in Interim Report A to simplify and improve the financial services laws. The date of effect will be the day after assent to the Bill (generally).

Child Care reform Bill passed with amendments

The ***Family Assistance Legislation Amendment (Cheaper Child Care) Bill 2022*** awaits Royal Assent after the House of Reps agreed to the **13 Senate amendments** (two Opposition and 11 Independent (Pocock)). The Bill implements the Government's election commitments on childcare, including an increase in the rate of childcare subsidy (CCS) for families earning under $530,000 in household income. It also confirms the FBT exemption for childcare facility staff discounts. The Senate amendments extend this FBT exemption for staff discounts to also include a cook employed or otherwise engaged at a childcare service.

Tax treatment of Indian technical services income: Bill passed

The ***Treasury Laws Amendment (Australia-India Economic Cooperation and Trade Agreement Implementation) Bill 2022*** has been passed by Parliament with no amendments and was assented on 23 November 2022. It amends the *International Tax Agreements Act 1953* to stop Australian taxation on certain payments or credits made to entities that are Indian residents for tax purposes.

These payments or credits are made to Indian residents by Australian customers for services provided remotely (not through a permanent establishment in Australia) that are covered by Art 12(3)(g) of the Australia–India double taxation agreement (the Agreement), that is not a royalty within the meaning of the *Income Tax Assessment Act 1936* (ITAA 1936), and that is only taxable in Australia because of the operation of Art 12(3)(g) and Art 23 of the Agreement. It implements the side letter signed by the former Minister for Trade, Tourism and Investment and his Indian counterpart on 2 April 2022 in connection with the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA).

Sale of home: social security assets test exemption – Bill passed

The ***Social Services and Other Legislation Amendment (Incentivising Pensioners to Downsize) Bill 2022*** has passed all stages without amendment and now awaits Royal Assent.

The Bill will double to two years the time limit for which the proceeds of the sale of a principal home are exempt from the pension assets test until a person purchases a new home. For social security deemed income purposes, the Bill also ensures that only the lower below threshold deeming rate (0.25%) will apply to the sale proceeds during the period of exemption. The amendments will apply from 1 January 2023.

FBT exemption for electric cars: Bill passes Senate with amendments

The ***Treasury Laws Amendment (Electric Car Discount) Bill 2022*** has been passed by the Senate. There were two amendments agreed to (Pocock/Greens).

The Bill proposes an FBT exemption for electric cars used by employees for private use. The FBT exemption under proposed s 8A of the *Fringe Benefits Tax Assessment Act 1986* (FBTAA) relates to car fringe benefits and will only apply to cars that are “zero or low emissions vehicles”; that is, battery electric vehicles, hydrogen fuel cell electric vehicles and plug-in hybrid electric vehicles.

The **first Senate amendment** will put a sunset clause on the exemption for plug-in hybrid electric vehicles. This will cease to apply to car fringe benefits for such vehicles provided on or after 1 April 2025.

The **second Senate amendment** mandates that a review be undertaken in three years time to determine the effectiveness of the measures contained in the Bill, ie in encouraging the uptake of cars that are zero or low emission vehicles.

On Tuesday 29 November, the House of Representatives agreed with the two Senate amendments and passed the Bill.
The Treasurer has issued a **media release** which states that for a model valued at about $50,000, it means a $9,000 benefit to an employer or a $4,700 benefit to an employee using a salary sacrificing arrangement.

Business names registration instruments: misc. amendments

Treasury has registered the ***Treasury Laws Amendment (Miscellaneous Amendments No 1) Instrument 2022*** , with effect from 26 November 2022, to make miscellaneous and technical amendments to the following instruments to repeal inoperative provisions and correct drafting errors and unintended outcomes:

- **Business Names Registration (Availability of Names) Determination 2012** – repealed. The 2012 Determination had been replaced by the Business Names Registration (Availability of Names) Determination 2015 which created confusion for the 2012 Determination to be in operation when it is no longer current or relied on;

- **Business Names Registration (Availability of Names) Determination 2015** – punctuation error correction; and

- **Insolvency Practice Rules (Corporations) 2016** – changes made to clarify that ss 75-140 and 75-145 relate to all meetings covered by the Insolvency Practice Rules (Corporations) 2016 and not just meetings of creditors. The note in ss 75- 265(2) and (3) is also removed as it is not relevant to the situation in which s 75-265 applies.

Disclosure of tax info for deceased estates: instrument repealed

The ATO has registered the ***Taxation Administration (Remedial Power – Disclosure of Protected Information by Taxation Officers) Repeal Determination 2022.*** The instrument repeals the Taxation Administration (Remedial Power – Disclosure of Protected Information by Taxation Officers) Determination 2020 (the “principal instrument”) which was made under s 370-5 of the *Taxation Administration Act 1953* (TAA 1953) to allow taxation officers to disclose protected information about a deceased taxpayer to relevant representatives of an executor or administrator of their estate.

The repeal of the principal instrument follows the enactment of the *Treasury Laws Amendment (2021 Measures No 5) Act 2021* which amended s 355-25 of Sch 1 to the TAA 1953 to the same effect of the principal instrument.

Measures (No 3) Bill and Labour Mobility Bills passed

The ***Treasury Laws Amendment (2022 Measures No 3) Bill 2022*** was passed by the Senate with **two Government amendments** that removed from the Bill the proposed provisions for superannuation faith-based products. The No 3 Bill now awaits assent after the House of Representatives agreed to the Senate amendments that removed from the Bill the proposed provisions for superannuation faith-based products. The ***Income Tax Amendment (Labour Mobility Program) Bill 2022***was also passed by the Senate without amendment.

The Bills make a number of tax and super related changes, including protected information rules and natural disaster support programs; temporary information and documentary requirements to accommodate the impact of COVID-19 (eg giving information, witnessing and signing documents etc); tax rates imposed on income earned by foreign resident workers participating in the Pacific Australia Labour Mobility scheme.

The ***Foreign Acquisitions and Takeovers Fees Imposition Amendment Bill 2022*** was also passed by the Senate.

Measures (No 2) Bill awaits assent

The ***Treasury Laws Amendment (2022 Measures No 2) Bill 2022*** awaits Royal Assent after passing the Senate without amendment. The Bill will implement amendments to:

- remove the $250 threshold for self-education expenses in s 82A of the *Income Tax Assessment Act 1936* (ITAA 1936);
- require an entity to complete an approved record-keeping course (as an alternative to existing penalties) where the Commissioner considers it appropriate;
- enable small business entities to apply to the Small Business Taxation Division of the Administrative Appeals Tribunal (AAT) for an order staying the operation or implementation of certain decisions of the Commissioner that are being reviewed by the AAT;
- require an operator of an electronic distribution platform to provide information on transactions made through the platform to the ATO; and
- reduce the eligibility age to 55 (down from 60) to make superannuation downsizer contributions.

Penalty unit increase: legislation passes Parliament

The ***Crimes Amendment (Penalty Unit) Bill 2022*** has been passed by Parliament with no amendments. It will increase the Commonwealth penalty unit from $222 to $275 from 1 January 2023.

The penalty unit increase to $275 will only apply to offences committed on or after 1 January 2023. It will not impact on current proceedings for Commonwealth offences.

GUIDELINES AND RULINGS

GST: Waiver of tax invoice requirement draft instruments

The ATO has issued the following draft GST Determinations that propose to replace the existing 2013 instruments that waive, under certain conditions, the requirement to hold a tax invoice under s 29-10(3) of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act):

- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisitions under an Agency Relationship) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisitions from or by a Beneficiary of a Bare Trust) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisitions by Recipients Using Electronic Purchasing Systems) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisitions Where Total Consideration Not Known) Determination 2023 –**note that this determination is proposed to be repealed at the start of 1 October 2027 to be consistent with the sunsetting date for the *Goods and Services Tax: Particular Attribution Rules Where Total Consideration is Not Known Determination 2017;*
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Offer Documents and Renewal Notices) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisitions from or by a Partnership) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisitions from Property Managers) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Creditable Acquisition of Taxi Travel) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Creditable Acquisition Following a Sale of a Reversionary Interest in Commercial Premises) Determination 2023;**
- **A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Acquisition of a Motor Vehicle Under a Novated Lease Arrangement) Determination 2023.**

The date of effect is the day following registration of the respective instruments.

Class rulings

Three class rulings were released:

- **CR 2022/106** (Bank of Queensland Limited - BOQ Capital Notes 3)
- **CR 2022/107** (Bardoc Gold Limited - demerger and scrip for scrip roll-over)
- **CR 2022/108** (Commonwealth Bank of Australia - CommBank PERLS XV Capital Notes)

The ATO also withdrew **CR 2014/7** (payments assigned to representative public dentists under the Child Dental Benefits Schedule) with effect from 24 November 2022. The issues dealt with in the withdrawn ruling are now covered by **CR 2022/100** (Child Dental Benefits Schedule – payments assigned to representative public dentists).

The ATO issued **PR 2021/3A1** - Income tax: taxation consequences of changing the portfolio structure, contributing to and partially redeeming an investment in a unit in the Perpetual WealthFocus Investment Advantage Fund - 2021.

CASES

Decision to terminate tax agent's registration stayed

The AAT has ordered that decisions to cancel the tax agent registrations of a Melbourne-based individual and a company she controlled be stayed, subject to various conditions.

In May this year, the Tax Practitioners Board (TPB) determined that Ms Leonie Ladgrove was no longer a "fit and proper person" to be registered as a tax agent and therefore Stantin Partners Pty Ltd (Stantin), of which Ms Ladgrove was the sole director, no longer met the tax agent registration requirements. As a result, the TPB decided to cancel their registrations and impose a two-year ban. The decisions were based on alleged breaches of the Code of Professional Conduct.

Ms Ladgrove and Stantin applied to the AAT for a review of the TPB's decision to terminate their registrations. The AAT has now granted them a stay of the implementation of those decisions, pending the outcome of the review proceedings, subject to various conditions including:

- they must not take on any new clients, unless there was a formal retainer in place with that client before the close of business on 18 November 2022; and
- they must inform existing clients and employees about the administrative actions taken by the TPB and the AAT review proceedings.

(***Stantin Partners Pty Ltd and Tax Practitioners Board*** [2022] AATA 3913, AAT, Lazanas SM, 18 November 2022.)

Retired partner's capital gain from goodwill not offset by his debt

The Federal Court has upheld a decision that a capital gain arising from the disposal of goodwill by a retired partner could not be offset by amounts he owed to the partnership.

The taxpayer was a partner in a firm of solicitors. When he retired from the partnership, he became entitled under the Partnership Deed to a payment for the disposal of goodwill. However, the partnership was entitled (under cl 26 of the Partnership Deed) to be paid, by way of set-off, any amounts that the taxpayer owed to it. When the set-off mechanism was applied, the taxpayer did not receive any amount in respect of the goodwill because the amount he owed exceeded the goodwill amount. The taxpayer, however, was still assessed on the capital gain, although it was discounted by 50%.

In ***Hedges and Commissioner of Taxation*** (Taxation) [2020] AATA 5307, the Administrative Appeals Tribunals (AAT) decided that the capital gain could not be offset by the amount the taxpayer was required to repay. The Federal Court has dismissed the taxpayer's appeal against that decision, on the basis that the capital gain crystallised before the operation of the set-off in cl 26 of the Partnership Deed. Clause 26 was merely a mechanism that provided a convenient method by which the partnership could recover amounts owed by an outgoing partner on their retirement and it was not the source of the relevant obligations in respect of such payments. (***Hedges v Commissioner of Taxation*** [2022] FCA 1389, Federal Court, Cheeseman J, 23 November 2022.)

Gambling activities funded by undeclared income

Two Melbourne brothers, Robert and Aniello Cammarano have failed to show that amended assessments based on records of their gambling activities at a casino were excessive.

The amended assessments increased the one brother's assessable income for the 2017, 2018 and 2019 income years by a total of almost $1.4 million and the other brother's assessable income for the 2018 and 2019 income years by a total of just over $2.3 million. The amended assessments were based on records provided to the ATO by Crown Casino Melbourne, showing the use of their membership cards during the relevant income years. The ATO concluded from the records that the funds used to finance the one brother's gambling activities and the other brother's gambling losses came from unreported and unexplained income.

Robert and Aniello both refused to give evidence at the AAT hearing, but alleged in witness statements that their membership cards did not record all of their gambling activities. However, neither explained what their actual gambling activities had been and the actual sources of the funds expended. As a result, the AAT concluded that the taxpayers had failed to show that the amended assessments were excessive. (***Cammarano and Commissioner of Taxation (Taxation)*** [2022] AATA 3910, AAT, James SM, 21 November 2022.)

No supply for GST purposes

The AAT has concluded that where an entity, by virtue of its contractual arrangements, paid GST on more than it received for the supply of mobile telephone and tablet accessories, it was not entitled to an input tax credit or a decreasing adjustment.

The taxpayer sold mobile telephone and tablet accessories for one particular telecommunications company (Telco). Under its arrangement with Telco, the taxpayer invoiced a customer for the total price of the accessories it sold, but Telco provided a credit to the customer (the Accessory Repayment Amount) if the customer accepted Telco's Accessory Repayment Option (ARO). Under the contractual arrangements between the taxpayer and Telco, the taxpayer received a lesser amount (the ARO Payment) from Telco.

The taxpayer contended that since it was liable for GST on the total price of the accessories it sold but it received less than the total price from Telco, the GST rate was effectively more than the statutory rate of 10%. To overcome this "perceived problem", the taxpayer submitted that it was entitled to input tax credits as there was a "supply" of permission being made on each occasion a customer took advantage of the ARO promotion, the consideration for which was the difference between the Accessory Repayment Amount and the ARO Payment (the Shortfall).

The AAT disagreed. In its view, there was no "supply" and the "practical and commercial reality of the arrangements" was that the Shortfall was the cost to the taxpayer if Telco provided credit to the customer. Accordingly, the taxpayer was not entitled to input tax credits.

The AAT also decided that the taxpayer was not entitled to decreasing adjustments as there was no evidence of any "event" that had the effect of changing the total price of the accessories (the consideration for a supply). (***SVYR and Commissioner of Taxation (Taxation)***[2022] AATA 3994, AAT, McCabe DP, 24 November 2022.)

Court refuses to stay s 353-10 notices

In October 2022, the ATO issued notices to the taxpayers (Mr Julian and Mrs Cecilia Widdup, a married couple) pursuant to s 353-10 of Sch 1 to the Taxation Administration Act 1953 (TAA 1953), requiring them to attend and give evidence before ATO officers and to provide specified information and documents. The taxpayers contended that the notices were invalid and filed an interlocutory application for orders staying the notices and restraining the ATO from taking any action to enforce them.

The Federal Court, however, refused to make those orders as the taxpayers failed to make out a prima facie case that the notices were invalid. The Court's findings included that there was no evidence capable of supporting any inference or finding that the notices were issued for an improper purpose and there were no defects or deficiencies on the face of the notices. The Court also held that a decision to not allow the taxpayers' solicitor to accompany them when they give evidence was not legally unreasonable. (***Deputy Commissioner of Taxation v Widdup*** [2022] FCA 1403, Federal Court, Wigney J, 16 November 2022.)

TAX PRESS ROUNDUP

Available via CPA Library

- **Watchdog ASIC ready for crypto crackdown** — ASIC has built up its capacity around cryptocurrencies, despite not having a legal mandate to regulate the hi-tech sector.17.11.22

- **Extra $60b in tax cuts needed for low and middle incomes** — The federal government needs to deliver an extra $60 billion in tax relief for low and middle income earners. 19.11.22
- **Longer and happier lives, but those bills will keep rolling in: Retirement**— With portfolios down, inflation increasing and potential superannuation tax concession reforms, super fund investors are reassessing investments. 23.11.22
- **No FBT for electric vehicles: Senate** — The government will exempt low-and zero emission cars from fringe benefits tax. 23.11.22
- **Can I avoid high-income tax on super contributions?: Ask Noel**— There is no way to get around the Division 293 tax that hits higher-income earners advises Noel Whittaker. 23.11.22
- **Super not for buying house, says adviser: Access policy** — Future governments should be constrained from letting people access their retirement savings early to buy a house. 24.11.22