



Tax highlights

10 June 2014

Contents:

Key developments

- Tax Time 2014 – forms, instructions and key changes
- Commissioner comments on ECAP, statutory remedial powers and BEPS
- Capital allowances – effective lives

Weekly Tax News

- Business tax
- Employment taxes
- Individuals and family groups
- Indirect taxes
- State and Territory taxes
- International tax

Key developments this week

Tax Time 2014 – forms, instructions and key changes:

- To access the majority of tax time forms and instructions, visit [Forms and instructions](#) and select Tax Time 2014
- To view key changes, new measures and requirements relevant to this tax time, visit [Overview of key changes](#)
- For an item-by-item description of changes to tax returns for individuals and businesses, visit [Changes to forms](#).

Commissioner comments on ECAP, statutory remedial powers and BEPS: On 3 June 2014, the Commissioner delivered a [speech](#) at the Corporate Tax Association annual convention which provided an update on the ATO's progress in respect of various projects, including:

- **External Compliance Assurance Process (ECAP):** The Commissioner indicated that the ATO is ready to pilot the ECAP approach and it is likely to start in June 2014. The ECAP aims to leverage rigorous external audit and assurance processes for public companies and provide certain taxpayers with turnovers of between \$100 million and \$5 billion the opportunity to use their company auditors to review factual matters in which the ATO has an interest
- **Statutory remedial powers for the Commissioner:** The Commissioner indicated that the ATO is now preparing a proposal (with Treasury) to submit to Government regarding this concept of statutory remedial powers. The proposal is designed to provide the Commissioner with flexibility in the interpretation of the law when the words in the law do not give the right outcome and the result is contrary to the original policy intent. The tripartite consultation process with the ATO, Treasury and the tax profession concluded recently and the Commissioner provided a summary of the draft joint statement of intent about the object of the proposal:

The Commissioner may vary the law (in favour of the taxpayer) in circumstances where:

- *the application of the law produces outcomes which appear to be inconsistent with the reasonably ascertainable policy intent of the law or*

- *it is reasonably clear that particular arrangements or transactions were not contemplated at the time of the policy development or the drafting of the law.*

The Commissioner may vary the law (in favour of the taxpayer) in circumstances where the application of the law results in compliance costs on taxpayers that are unnecessary or disproportionate. This can occur to achieve the reasonably ascertainable broader policy intent of the law, where those costs can be relieved in a way that is consistent with that intent.

The administration of the power would involve transparent consultation and governance processes.

The Commissioner also noted that the ATO believes that the number of announced but unenacted measures would have been significantly reduced if the statutory remedial powers had been in place

- **Base erosion and profit shifting (BEPS):** The ATO's compliance checks have indicated potential BEPS risks in a wide range of businesses, such as small internet businesses and brick and mortar businesses locating automated activities on offshore servers. The ATO has also turned its attention to other industries that use marketing or service hubs.

The ATO is focusing on companies that indicated in their *International dealings schedule* that they have undertaken an international business restructure or have significant related party cross-border arrangements. The ATO focus includes:

- Business restructures such as digital duplication of domestic business to shift profits to a low tax jurisdiction
- IT companies with low domestic tax and large 'stateless income'
- Pricing mismatches, with large mark-ups ending up in an offshore 'services' hub
- The alienation of intangibles at 'non arms-length' prices
- Debt dumping into Australia, sometimes involving inflated asset valuations.

Income Tax (Effective Life of Depreciating Assets) Amendment Determination 2014 (No.

1): This [Determination](#) was registered on 6 June 2014 and provides taxpayers in specific industries and for specific assets, with effective lives as a basis to calculate the decline in value of an asset for income tax purposes. The Determination commences on 1 July 2014.

[Back to top](#)

[Weekly tax news](#)

[Business tax](#)

Bill receives Royal Assent: The following Bill received Royal Assent on 30 May 2014:

- **[Tax Laws Amendment \(2014 Measures No. 1\) Bill 2014](#)** (the measures in this Bill include a new set of rules for determining whether taxpayers who have overpaid goods and services tax (GST) to the ATO are entitled to a refund).

Bills on the move: The following Bills were passed by the House of Representatives last week and will now move to the Senate:

- [Tax Laws Amendment \(Implementation of the FATCA Agreement\) Bill 2014](#)
- [Tax and Superannuation Laws Amendment \(2014 Measures No. 2\) Bill 2014](#)
- [Tax and Superannuation Laws Amendment \(2014 Measures No. 3\) Bill 2014](#)
- [Paid Parental Leave Amendment Bill 2014](#).

Carbon tax repeal bills expected to be introduced in final week of June: During [debate](#) in the House of Representatives on 2 June 2014, the Minister for the Environment stated that the Government intends to introduce legislation to abolish the carbon tax in the last week of June and for that legislation to then be debated in the (newly constituted) Senate in the two weeks of [Parliamentary sittings](#) commencing on 7 July 2014. The Government intends for the repeal of the carbon tax to take effect as of 1 July 2014.

Inquiry into tax disputes – terms of reference: On 2 June 2014, the Minister for Finance and Acting Assistant Treasurer, Mathias Cormann, referred a [tax disputes inquiry](#) to the House of Representatives Standing Committee on Tax and Revenue. The Committee adopted the inquiry on 4 June 2014. The [terms of reference](#) require the Committee to inquire into and report on disputes between taxpayers and the ATO, with particular regard to:

- Collecting revenues due
- Fair treatment and respect of taxpayers
- Efficiency, effectiveness and transparency, from the perspective of both taxpayers and the ATO
- How the ATO supports the outcomes of efficiency, effectiveness and transparency through the use and publication of performance information.

Submissions addressing the terms of reference are due by 4 July 2014. The Committee has also requested that the Inspector-General of Taxation (IGT) undertake a review of tax disputes for two of the inquiry themes: large businesses and high wealth individuals.

Taxation Determination (TD) released on market support payments:

- [TD 2014/14](#): Capital support payments described in the relevant TD are not deductible under section 8-1 of the *Income Tax Assessment Act 1997* (ITAA 1997), section 40-880 of the ITAA 1997, section 230-15(2) of the ITAA 1997 or section 230-15(3) of the ITAA 1997. Previously released as [TD 2014/D7](#) which was a revised version of [TD 2013/D3](#) (first released in April 2013).

TD scheduled for release on 11 June 2014:

- TD 2014/15: Income tax: when is Design Expenditure incurred by an R&D entity included in the first element of the cost of a tangible depreciating asset for the purposes of paragraph 355-225(1)(b) of the ITAA 1997 (and therefore not able to be deducted under section 355-205)? Previously issued as [TD 2013/D9](#).

Consultation Hub – new list of matters under consideration: The ATO has [listed](#) new matters which are currently under consideration to determine if consultation is the best approach to resolve them:

- Guidance on the administrative treatment of taxpayers affected by discontinued announced legislative measures
- Clarification on ATO view of the potential double taxation issue – CGT event E4 and [ATO ID 2012/63](#) (which considers implications of trust expenses deductible for taxation purposes in a different year to that for trust law purposes).
- Clarification of share capital tainting – accounting for employee share schemes
- Alignment between PAYG instalment variation and registered agent lodgment due dates

Consultation Hub – list of matters under consultation updated: The ATO has [updated](#) its list of matters under consultation. The new matters added to the list or existing matters that have been updated are as follows:

Compliance & Administration	Progress
ATO approach to reviewing governance and the associated review of PS LA 2004/14 (Access to corporate board documents on tax compliance risk)	UPDATED: A revised PS LA has been endorsed by senior compliance leaders within the ATO. A further meeting with external participants to table the final draft version is scheduled to be held early June 2014.
Feasibility of use of External Compliance Assurance Processes for basic ATO assurance work i.e. use of registered company auditors	UPDATED: The ATO's focus has been on resolution of issues raised in the consultation workshop from 24 March 2014.
Streamlined tax return systems – 'low touch/no touch' system for individual taxpayers	UPDATED: A teleconference was held on 27 February 2014 with nominated representatives from the NTLG, the Treasury and the OECD to discuss developments in other OECD member countries in relation to pre-filled tax returns. ICAA will undertake further contact with representative bodies overseas regarding their members' experiences. A further teleconference will be held to update representatives.
Tax secrecy and transparency legislation: how limited tax information of certain entities which the Commissioner must make publicly available under Sections 3C-3E Part 1A of the <i>Taxation Administration Act 1953</i> is published	UPDATED: Consultation in progress. A meeting is planned to be held in June 2014.
NEW: The ATO's Settlement Code is to be re-written	Seeking feedback from the Dispute Resolution Working Group and Legal Practitioners Round Table on the proposed new Code of Settlement

NEW: Review of the ATO pre-lodgment compliance review (PCR) product

At the April 2014 Large Business Liaison Group (LBLG) meeting, the ATO held a workshop with external members to better understand how PCRs are perceived by business.

A subsequent meeting with representatives from CTA and several LBLG members was planned for 28 May 2014 to discuss PCRs further, providing an opportunity for all to consider and discuss issues and improvement ideas for the PCR product.

International

Progress

Application of the new transfer pricing laws (Division 815 of the ITAA 1997) – consultation on new rulings and practice statements

UPDATED: The Division 815 Technical Working Group last met on 9 May 2014 to discuss [TR 2014/D3](#), [TR 2014/D4](#), [MT 2008/2A4](#), [PS LA 3672](#) and [PS LA 3673](#). Consultation on these draft advice products is continuing.

The next meeting is set for 3 July 2014 with the major topics being ways to reduce compliance costs (especially around simplifying transfer pricing documentation) and safe harbours (in the context of the ATO's effective allocation of compliance resources).

NEW: Administrative approach to income tax transfer pricing and customs duty

The ATO will be consulting with a working group including the Federal Chamber of Automotive Industries and representatives of other relevant tax and accounting professional bodies. The task of this consultative group is to identify issues at the intersection of income tax transfer pricing and customs duty administration that require coordinated "whole of government" approaches.

Attribution and inter-branch derivatives – discussion of TR 2001/11 and TR 2005/11 and banking industry practice

UPDATED: A workshop for members of the Australian Bankers' Association scheduled to be held on 22 May 2014 to further discuss a way forward has had to be rescheduled – date to be confirmed.

Application of Subdivision 820-D of the ITAA 1997 to ADIs and its interaction with the consolidation regime and APRA's prudential standards

UPDATED: Members of the working group have been provided a prudential expert report for their consideration exploring alternative methods and interpretations available under the current law. Further workshops are being planned to understand viable options.

Taxation Exemptions for Foreign Governments (Sovereign Immunity)- consultation on guidance in the form of a practice statement	UPDATED: Taxpayers and representatives have provided examples of guidance required. These are currently being considered and a further hook-up was scheduled for 28 May 2014.
Indirect taxes	Progress
Inform the industry of the ATO's compliance focus in respect of the wine equalisation tax (WET) producer rebate	UPDATED: A meeting with the Wine Makers Federation Board and other key industry stakeholders was held on 16 May 2014. Discussions included the current WET strategy and options around future compliance strategy and treatments.
NEW: Financial supplies guidance products in respect of GST	Consultation commenced on 28 April 2014 and was expected to be concluded by the end of May 2014. The purpose of consultation is to determine whether financial services industry members can practically apply and administer proposed tests contained within: <ul style="list-style-type: none"> • A Draft GST Ruling (GSTR) dealing with treatments of foreign exchange products • A Draft GST Determination (GSTD) dealing with treatments of supplies of brokerage services involving overseas securities or futures.

The matters that are under consultation that did not report progress from the previous update are as follows:

- Compliance & Administration
 - Use of standardised accounting data to improve compliance case selection
- Trusts
 - Alienation of income through discretionary trust partners
 - Small business capital gains tax concessions and unpaid present entitlements
 - Australian custodians' tax return obligations in respect of trustee liabilities under section 98 of the ITAA 1936
- Consolidation – Guidance on the application rules to the rights to future income amendments
- Capital allowances – Income tax treatment of exploration expenditure
- Petroleum Resource Rent Tax – Meaning of exploration
- Minerals Resource Rent Tax – Cultural heritage payments
- Superannuation – Apportionment of expenses incurred by a superannuation entity only partly in gaining its assessable income
- Other – Guidance on ensuring that a partner in a limited partnership is not subject to double taxation.

General interest charge (GIC) and shortfall interest charge (SIC) rates: The schedule of [GIC](#) rates and [SIC](#) rates have been updated by the ATO for the July to September 2014 quarter.

Employment taxes

Crew members not employees – Decision impact statement (DIS) released on *Dominic B*

Fishing: The Commissioner has released a [DIS](#) concerning the decision of the Administrative Appeals Tribunal (AAT) in [Dominic B Fishing Pty Ltd and Commissioner of Taxation \[2014\] AATA 205](#). In that case, the AAT found that crew members on a commercial fishing vessel operated by the taxpayer were not ‘employees’ for superannuation guarantee purposes. For a summary of the AAT’s decision, refer to [Tax highlights 14 April 2014](#).

The DIS notes that the AAT’s view that the case is limited to its own facts and does not provide any authoritative guidance on cases concerning whether a worker is an ‘employee’ for the purposes of the *Superannuation Guarantee (Administration) Act 1992*, is consistent with the Commissioner’s position. In relation to the AAT’s finding that the fishermen were in a joint venture with the taxpayer, the Commissioner stated that he did not have the opportunity to make submissions to the AAT about this issue in the case and will seek to make full submissions on this point in similar cases that arise in the future, with a view to further clarifying the issue of when a fisherman is or is not in a joint venture with a boat owner.

[Back to top](#)

Individuals and family groups

Taxpayer not presently entitled to funds deposited into his bank account: The AAT has found that a taxpayer, who was trustee of a number of discretionary trusts that operated a wine merchandising business, was not presently entitled to an amount from the sale of a property which was transferred into the taxpayer’s personal bank account.

The taxpayer set up a wine merchandise business during the 2006 or 2007 income years. The business was commenced through a discretionary trust called Wine Logistics Trust, of which the taxpayer was the trustee. The taxpayer was also trustee of another discretionary trust called RST. In the 2007-08 income year, an amount which was derived by RST from the sale of a property and which was taken into account in determining the net income of RST, was paid into the taxpayer’s personal bank account. The Commissioner argued that the amount paid into the taxpayer’s personal bank account was assessable income under section 97 of the *Income Tax Assessment Act 1936* (ITAA 1936) as the taxpayer was a beneficiary of the trust, who was not under a legal disability and was presently entitled to a share of the income of the trust.

In reaching its decision, the AAT rejected the Commissioner’s submission that by directing or causing the proceeds from the sale of the property to be deposited into his personal bank account that he had exercised his discretion as the trustee of the RST trust to distribute the amount to himself and accordingly, the taxpayer was deemed to be presently entitled to the amount under section 101 of the ITAA 1936. According to the AAT, for section 101 of the ITAA 1936 to operate there must be evidence of the exercise of the trustee’s discretion and although the mere receipt of funds by a discretionary beneficiary may activate section 101 of the ITAA 1936, that was only the case if the receipt is “allocated”. Although the AAT noted that section 101 of the ITAA 1936 did not disturb the principle that a beneficiary will be regarded as presently entitled to a share of the income of a trust

estate if they have an absolute and indefeasible vested interest in that share of income, that present entitlement must exist at the end of the income and the AAT was of the opinion that the applicant did not have a vested and indefeasible interest in the share of the net income of the RST trust in the 2007-08 income year. The AAT also expressed the view that a payment of trust income into a bank account which might be controlled by a trustee where that account bears the same name as a particular beneficiary does not establish that the beneficiary is presently entitled under section 101 of the ITAA 1936. The AAT considered that it was clearly shown that the proceeds from the sale of the property was distributed to the taxpayer in his capacity as a trustee of the Wine Logistics Trust, not in his personal capacity, and accordingly the funds were properly assessable to the taxpayer as the trustee of the Wine Logistics Trust and not assessable to the taxpayer in his personal capacity – click here to view [Moignard and Commissioner of Taxation \[2014\] AATA 342](#) (30 May 2014).

Managing compliance of high wealth individuals (HWI): On 4 June 2014, the Australian National Audit Office released its independent performance audit report on the ATO titled [Managing Compliance of High Wealth Individuals](#). The objective of the audit was to assess the effectiveness of the ATO's activities to promote tax compliance by HWIs.

The report notes that, although the ATO has conducted a range of compliance activities such as audits and risk reviews, the results of these activities have not always been commensurate with the level of effort deployed by the ATO (90% of the cash collected was from 12% of the audits and 5% of the comprehensive risk reviews). Further, the report notes that while the risk differentiation framework (RDF) has been central to the implementation of the ATO's HWI compliance strategy, the outcome of these compliance activities indicate that the RDF has not always been effective in identifying higher risk cases (there was little or no link between wealth and non-compliance within the HWI population).

The ANAO has made two recommendations aimed at improving the reliability of the RDF through analysis of active compliance outcomes and improving resource allocation by having greater regard to compliance risk and financial return. The ATO has agreed with both of these recommendations.

Deceased estates – information from the ATO website:

- [Being an executor](#)
- [The deceased estate](#)
- [Tax responsibilities](#)
- [How beneficiaries are taxed](#)
- [Paying tax on the income of a deceased estate](#)
- [Completing a trust return for the deceased estate](#)
- [Preparing a tax return for the deceased person](#)
- [Capital gains tax \(CGT\) implications](#)
- [Cost base of an asset acquired from a deceased estate](#)
- [Superannuation death benefits](#)
- [Death benefit employment termination payments.](#)

[Back to top](#)

Indirect taxes

Bills on the move: The following Bills were passed by the House of Representatives on 4 June 2014 and will now move to the Senate:

- [Excise Tariff Amendment \(Product Stewardship for Oil\) Bill 2014](#)
- [Customs Tariff Amendment \(Product Stewardship for Oil\) Bill 2014](#).

Back to top

State and Territory taxes

Queensland Budget 2014-15: The Queensland Government delivered its [2014-15 State Budget](#) on 3 June 2014. As part of the Budget, the following taxation related measures were announced:

- **New Land Tax Exemption**
From the 2014-15 land tax year, an exemption from land tax will be available for owners selling their old home and purchasing a new home, provided the owner is entitled to the home exemption for the new home in the following land tax year and no longer owns the previous home.
- **Transfer duty concession for Primary Production**
To encourage young people to be involved in primary production activities, the transfer duty concession for transfers of land used in a family primary production business will be extended to include wider family members such as nephews and nieces. The concession will continue to apply only when the transfer is made by gift.
- **Changes to the administration of Queensland State Royalties**
Several legislative amendments have been proposed to bring the administration of Queensland petroleum and mineral royalties in line with the administration of other State Taxes. The purpose of these changes is to improve the administration, compliance and debt collection of Queensland mineral and petroleum royalties. One key aspect of the changes is to limit the reassessment period to five years.
- **Limitation of the transfer duty exemption for conversion of company title home units to strata title**
Legislative amendments have been proposed to limit the application of strata title exemptions to developments that are structured as company title home units before being converted immediately to strata title. New integrity conditions have been proposed to ensure that the policy intent of the strata title exemption is maintained.
- **Payroll Tax Exemption for Government Departments**
From 1 July 2014, Government Departments and Qld Health Services will be exempt from payroll tax with the intention of reducing internal administrative burdens. This change does not include commercialised business units carrying on a significant business activity.

The announced changes are subject to the passage of the [Revenue Legislation Amendment Bill 2014](#).

ACT Budget 2014-15: The ACT Government delivered its [2014-15 Budget](#) on 3 June 2014. The following taxation-related measures were included:

- **Payroll tax threshold increase**

As previously announced, the payroll tax threshold will increase to \$1.85 million from 1 July 2014 (currently \$1.75 million).

- **Insurance duty reductions**

As previously announced, duty on general insurance premiums will be lowered to 4% (currently 6%). Duty on life insurance contracts (including term, temporary or insurance rider policies) will be lowered to 2% of the first year's premium (currently 3%). The duty on all other life insurance contracts will be also be lowered: to 40 cents for each contract where the sum insured is \$2,000 or less; to 40 cents plus 8 cents per \$200 or part thereof in excess of \$2,000. The Government also confirmed that insurance duty would be fully abolished by 1 July 2016.

- **General Rates increase**

For 2014-15, General Rates for commercial properties and residential properties will increase. New fixed charge and marginal rating factors will apply from 1 July 2014. The General Rates system is the mechanism by which the ACT Government is replacing revenue lost as a result of its tax reform measures, including the removal of commercial land tax, and the phasing out of duty on insurance and conveyances.

- **Conveyance duty reductions**

From 4 June 2014, changed conveyance duty rates and thresholds apply to property transfers. The upper flat rate threshold introduced in the 2013-14 Budget has been reduced, from \$1.65 million down to \$1.455 million. A reduced duty rate of 5.25% (down from the previous 5.5% rate) applies to property transfers over \$1.455 million. The Budget also implements previously announced conveyance duty rate reductions for 2014-15, affecting some of the progressive rates of duty for transfers of property worth less than \$1.455 million. The Budget also included announcement of an additional year of conveyance duty rate cuts, to be made in 2017-18.

- **Over 60's conveyance duty concession**

From 4 June 2014, a new duty concession is available to persons over 60 purchasing a home or vacant block of land. Entitlement to concessional treatment is limited to properties (with a dwelling) with a dutiable value of up to \$765,000, and vacant land with a dutiable value of up to \$371,200.

- **Land tax changes**

Effective from 1 July 2014, a new land tax rating structure will apply to residential properties held for investment purposes. A fixed charge component of \$900 is being introduced, together with lower marginal rates including a new top marginal rate of 1.23% (currently 1.8%). The stated aim of the fixed charge component is to ensure equity within the land tax system and to more appropriately spread the land tax burden between houses and apartments.

- **Fire and emergency services levy**

In 2014-15, the FES levy for commercial properties will increase by 35%. The calculation of the levy for commercial properties will change with the introduction of progressive marginal rating, with a top marginal rate of 0.8209% applying to properties with an average unimproved value above \$2 million (a rating factor of 0.5041% currently applies to commercial properties). The 2014-15 FES levy for residential and rural properties will also increase - by \$10 to \$130.

Click to view the [Taxation Administration \(Amounts Payable—Duty\) Determination 2014 \(No 1\)](#), the [Taxation Administration \(Amounts Payable – Over 60s Home Bonus Scheme\) Determination 2014 \(No 1\)](#). Other announced measures depend on the enactment of legislation, including the [Land Tax Amendment Bill 2014](#), and the [Payroll Tax Amendment Bill 2014](#).

Back to top

International tax

Revised tax treaty with Switzerland – exposure draft (ED) legislation released: On 4 June 2014, the Government released [ED legislation](#) to give the force of law in Australia to the [revised Australia-Switzerland tax treaty](#) which was signed on 30 July 2013. Submissions on the ED legislation are due by 18 June 2014.

Appeals update – Resource Capital Fund III: The taxpayer has lodged an application for special leave to appeal to the High Court against the Full Federal Court decision in [Commissioner of Taxation v Resource Capital Fund III LP \[2014\] FCAFC 37](#). In that case, the Full Federal Court has upheld the Commissioner's appeal against the decision of the Federal Court and held that a Cayman Islands limited partnership was an independent taxable entity that is liable to tax for Australian tax purposes and the Australia/United States double tax agreement (DTA) does not preclude the limited partnership's liability to tax. For more information, refer to [Tax highlights 7 April 2014](#).

Inspector-General of Taxation (IGT) report into the ATO's management of transfer pricing: On 2 June 2014, the Minister for Finance [released](#) the IGT's [Review into the ATO's management of transfer pricing matters](#). The IGT has recommended a suite of measures aimed at developing sufficient organisational capability to address transfer pricing risks, including giving priority to measures that target the highest risks to tax revenue. The IGT has made 18 recommendations, 17 of which the ATO has agreed with in whole, part or principle. The IGT notes that the recommendations are an integrated package where each builds upon the other and as the ATO has disagreed with certain recommendations, the IGT has expressed concern that the full benefit of the intended integrated outcome may not be realised.

TD released on the application of Article 10.2(a) of the United Kingdom Convention:

- [TD 2014/13](#): This TD sets out the ATO's interpretation of the Australia/UK tax treaty in respect of dividend withholding tax where a UK resident company holds shares in an Australian company via a nominee shareholder. The ruling looks at what it means to be a UK company that 'holds directly' at least 10% of the voting power in an Australian company for the purposes of Article 10.2(a) of the United Kingdom Convention.

Taxation Ruling (TR) scheduled for release on 11 June 2014:

- TR 2014/3: Income tax: satisfying the 'carrying on a business at or through a permanent establishment' requirement in section 23AH of the *Income Tax Assessment Act 1936* where a company is taken to have a permanent establishment (PE) in relation to substantial equipment. Previously issued as [TR 2013/D8](#).

Dbriefs Bytes: Deloitte Dbriefs Bytes is a short weekly video summary of the significant international tax developments impacting the Asia Pacific region – click to view the latest [Dbriefs Bytes](#).

[Back to top](#)

Contacts



David Watkins

Partner – Tax Services

Email: dwatkins@deloitte.com.au

Tel: +61 (0) 2 9322 7251

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively the “Deloitte Network”) is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

This document and the information contained in it is confidential and should not be used or disclosed in any way without our prior consent.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

About Deloitte

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 170,000 professionals are committed to becoming the standard of excellence.

About Deloitte Australia

In Australia, the member firm is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 5,400 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at www.deloitte.com.au.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

© 2014 Deloitte Tax Services Pty Ltd.