

December 2018

TaxTalk Monthly

Keeping you up to date on the latest Australian and international tax developments



Corporate Tax Update

Government response to PRRT Review

The Government has released its [response](#) to the [Petroleum Resource Rent Tax \(PRRT\) review](#) which was conducted by Michael Callaghan AM PSM. The Report provided an assessment of the design and operation of the PRRT, crude oil excise and associated Commonwealth royalties that apply to the onshore and offshore oil and gas industry. The changes, to be introduced from 1 July 2019, include:

- Lower uplift rates – These changes will limit the scope for excessive compounding of deductions. For example the uplift rate on exploration expenditure will be reduced from the Long Term Bond Rate (LTBR)+15 percentage points to LTBR+5. Existing investments will be respected.
- Onshore projects removed from the PRRT regime – It has been reported that since onshore projects were brought into the PRRT regime in 2012, no revenue has been collected and that is expected to remain unchanged into the future, and in practice, it has been used to transfer exploration deductions to profitable offshore projects reducing PRRT payable.
- Review of Gas Transfer Pricing Regulations – Treasury will commence a review into the regulations that determine the price of gas in integrated LNG projects for PRRT purposes. Treasury will consult closely with the industry and community.

The Review also made a number of recommendations aimed at improving the efficiency and administration of the PRRT. The Government will consult on exposure draft legislation to allow final legislation to be introduced next year. See also the Government's [media release](#).

Tax implications of new insurance accounting standard

Treasury has released a [consultation paper](#) on the adoption of the new accounting standard for insurance contracts (AASB17), which will apply mandatorily for annual reporting periods beginning

on or after 1 January 2021. In addition, comments are also being sought on two other insurance taxation issues that relate to the operation of the current provisions:

- whether the tax law for health insurers should be codified, rather than relying on ordinary principles, and
- whether the tax law should specify how to calculate outstanding claims liabilities for general insurance companies.

The consultation will assist with the Government's consideration of whether and what changes may be needed to the tax law as a consequence of the move to the new accounting standard. Comments are due by 31 January 2019. See also the Government's [media release](#).

Greater alignment between tax and accounting systems

The Board of Taxation has [released](#) the following papers as part of its self-initiated project to consider potential areas for greater alignment between tax and accounting treatments, to reduce the compliance and administrative burden on taxpayers that produce financial statements:

- [Preliminary report](#), and
- [Tax treatment of trading stock and accounting treatment of inventories](#).

The Board concluded that broad-spectrum alignment between the accounting and tax system would be neither feasible nor desirable. However, the Board acknowledged that there may be particular areas of the tax law where greater alignment with accounting can create net benefits by reducing compliance costs and improving certainty, without prejudicing tax policy objectives. The Board's work on the project is ongoing, and involves identifying areas of the law where greater alignment could be achieved and assessing these on a case-by-case basis. The Board may also consider the tax implications of new accounting standards as they are developed and implemented.

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Employment Taxes Update

Proposal to enhance ESS regime

The Government has [announced](#) that it proposes to simplify and extend the current employee share scheme (ESS) regime by:

- creating a dedicated exemption for disclosure, licensing, advertising and on-sale obligations under the *Corporations Act 2001* (Cth)
- increasing the value limit of eligible financial products that can be offered in a 12 month period from AUD 5,000 per employee to AUD 10,000 per employee
- expanding ESSs to include contribution plans, where an employee can make a monetary contribution to acquire eligible financial products, and
- allowing small businesses to offer ESSs without publicly disclosing commercially sensitive financial information unless they are otherwise obligated to do.

ATO guidance on expanded taxable payments reporting system

The taxable payments reporting system (TPRS) requires certain businesses to report payments they make to contractors for certain specified services to the Australian Taxation Office (ATO).

With the recent expansion of the TPRS to the courier and cleaning industries from 1 July 2018, the ATO has finalised Law companion ruling [LCR](#)

[2018/8](#). This LCR sets out the Commissioner's position on how he will apply the law to entities that provide courier or cleaning services, including various examples, and information regarding when a reporting exemption might apply.

ATO ruling on employee remuneration trusts

The ATO has released Taxation Ruling [TR 2018/7](#), which sets out the Commissioner's views on how the taxation laws apply to an employee remuneration trust (ERT) arrangement that operates outside of the employee share scheme rules in Division 83A of the *Income Tax Assessment Act 1997* (Cth). An ERT arrangement involves a trust being established to facilitate the provision of payments and/or other benefits to employees of an employer. The trustee provides the benefits at the direction of, or by arrangement with, the employer. The Ruling addresses the consequences to the employer, the employee and the trustee.

Although the Ruling applies to years of income commencing both before and after its date of issue, the Commissioner will not undertake compliance activities to apply the views expressed in it to those contributions an employer makes to an ERT prior to 5 March 2014 (when predecessor draft TR 2014/D1 was issued) that would have been accepted as being deductible under the prior practice.

A practical administration approach to assist taxpayers in complying with relevant tax laws is also provided as an Appendix to the Ruling. Provided the advice in the Appendix is followed in good faith and consistently with the ruling, the Commissioner will administer the law in accordance with this approach. Of particular

note, the Appendix also considers when the Commissioner might regard an ERT arrangement as high risk and likely to apply compliance resources to determine whether the general anti-avoidance provisions (Part IVA of the *Income Tax Assessment Act 1936*) should apply to a particular ERT.

NSW payroll tax reforms

The New South Wales (NSW) Government has **announced** that it will implement all of the recommendations made by the NSW Productivity Commission following its **review** of the payroll tax system. PwC assisted the Productivity Commission and compiled a detailed report for its review.

Although there will be no change to the payroll tax rate or thresholds, the reforms will reduce the compliance burden for many NSW businesses. The reforms include the following:

- From July 2019, small businesses with a payroll tax liability under AUD 20,000 will have the option of paying their payroll tax just once a year, with a single annual return. Businesses with a liability under AUD 150,000 will be able to submit just one annual return and make pre-set monthly instalment payments, based on the previous year's liability.
- From mid-2019, businesses which become payroll tax compliant within three months of being notified will receive a 50 per cent reduction in their penalty, saving businesses around AUD 400,000 in total each year.
- Businesses will also be given an extra week to complete their annual reconciliation requirements, starting with this financial year.

South Australia payroll tax changes

The ***Payroll Tax (Exemption for Small Business) Amendment Bill 2018***, which proposes a payroll tax

exemption for South Australian businesses with annual taxable wages of up to AUD 1.5 million from 1 January 2019, is now law.

Payroll tax decisions

The following payroll tax decisions have been handed down since the November edition of TaxTalk Monthly:

- The Supreme Court of Victoria in ***Nationwide Towing & Transport Pty Ltd v Commissioner of State Revenue (No 2) [2018] VSC 609*** has found for the taxpayer and set aside payroll tax assessments issued by the Commissioner of State Revenue. The Court held that Commissioner, in denying the taxpayer's payroll tax exemption for payments made to contractors, failed to address the correct question of law in construing and applying s32(2)(b)(iv) of the *Payroll Tax Act 2007* (VIC).
- The QLD Civil and Administrative Tribunal in ***Xede Pty Ltd & Ors v Commissioner of State Revenue [2018] QCAT 362*** has found for the Commissioner and rejected the taxpayer's application for exclusion orders in relation to the membership of a payroll tax group. The Tribunal held that the taxpayers had failed to demonstrate that they had met the exclusion criteria.

South Australia entrepreneur visa pilot

The Federal Government has **launched** a new three-year Supporting Innovation in South Australia (SISA) visa which will allow the South Australian Government to partner with business incubators in attracting foreign entrepreneurs to Australia. To be successful, applicants will need endorsement from South Australian innovation ecosystem providers or the Office of the Chief Entrepreneur.

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Global Tax Update

Latest news from international tax and transfer pricing

Reforms to the OBU regime

The Government has [announced](#) that it will reform the Offshore Banking Unit (OBU) regime to address concerns recently raised by the Organisation for Economic Co-operation and Development (OECD) as part of its Forum for Harmful Tax Practices. The announcement does not provide detail on the particular aspects of the OBU rules that are said to be problematic, but does highlight the preferential (10 per cent) tax rate and the 'ring-fenced' nature of the regime as two areas of concern. The Government has committed to consulting with industry before introducing amending legislation.

ATO guidance on transfer pricing issues related to inbound distribution arrangements

The Australian Taxation Office (ATO) has released a draft Practical Compliance Guideline [PCG 2018/D8](#), which sets out its profit expectations for Australian distributors. Guidance is provided for specific industry segments (pharmaceutical and life sciences, information and communications technology (ICT), and automotive), as well as a general distribution category for distributors in all other industry segments.

The draft PCG provides a framework for inbound distributors to assess their transfer pricing risk as high, medium, or low. Since in many cases, the low risk 'green zones' published by the ATO require profit margins significantly higher than taxpayers may be applying in their own transfer pricing studies, many taxpayers will now need to consider how they will manage their Australian transfer pricing risk. Refer to our [TaxTalk Alert](#) for further information. Comments can be made on the draft guidance until 21 December 2018.

Draft ATO guidance on debt-equity rules and operation of transfer pricing rules

The ATO has released Draft Taxation Determination [TD 2018/D6](#), which indicates that the debt and equity rules in Division 974 of the *Income Tax Assessment Act 1997* (Cth) (ITAA 1997) do not limit the operation of the transfer pricing rules in Subdivision 815-B of the ITAA 1997. According to the draft determination, where the 'arm's length

conditions' are taken to operate in respect of a scheme that is a financing arrangement for the purposes of working out the amount of the entity's taxable income, taxable loss of a particular sort, tax offsets and withholding tax payable, Division 974 will apply to classify the interest that arises under the scheme by reference to the arm's length conditions, not the actual conditions. The draft determination notes an alternative view, which is not accepted, that the characterisation of an interest under Division 974 prevails over the arm's length principle in Subdivision 815-B. Refer to our [TaxTalk Alert](#) for further information.

Comments were due on 30 November 2018.

ATO concerns over mischaracterisation of intangibles

The ATO has issued Taxpayer Alert [TA 2018/2](#) which flags ATO concerns over the mischaracterisation of intangible assets. According to the Alert, the ATO is currently reviewing international arrangements that mischaracterise intangible assets and/or activities or conditions connected with intangible assets. Concerns identified include whether intangible assets have been appropriately recognised for Australian tax purposes and whether Australian royalty withholding tax obligations have been met. Refer to our [TaxTalk Alert](#) for further information.

US tax reform developments

To keep up to date with the latest developments, news and implications of tax reform in the United States (US), visit [PwC's dedicated website](#). The website is regularly updated, and brings together insights from business specialists across the globe for US inbound and outbound organisations navigating change. Some recent updates to note include:

- [Midterm election results limit prospects for major tax legislation](#)
- [Tax reform readiness – Deeper dive on bonus depreciation](#)
- [Tax reform readiness – Opportunity Zones – realising benefits and avoiding pitfalls](#)
- [Tax reform readiness – So you \(still\) haven't digested the proposed Section 951A regs? Don't feel GILTI](#)

- [Tax reform readiness – Threading tax reform through the EU mandatory disclosure, OECD MLI needles](#)
- [IRS releases draft instructions for Form 8991 \(BEAT\) and draft Section 163\(j\) calculation form](#)
- [Proposed Regulations would reduce Section 956 amounts for domestic corporations](#)

OECD guidance to clarify impact of MLI

The Organisation for Economic Cooperation and Development (OECD) has [released](#) guidance on [synthesised texts](#) to provide clarity on the impact of the Multilateral Instrument (MLI). A [Secretariat note](#) was also released which clarifies the entry into effect rules for tax treaties of jurisdictions, including Australia, that deposited their ratification instruments last September.

OECD releases policy note on tax and digitalisation

The OECD has released a [policy note](#) on ‘Tax and digitalisation’ which discusses the tax implications of digitalisation. The OECD notes that in this changing environment, the challenges for policymakers are complex. For tax matters, this means that policy development and implementation must be designed to allow for the changing environment, while being sufficiently clear to provide the certainty and clarity that facilitates sustainable, long-term economic growth.

OECD update on CRS avoidance

The OECD has [announced](#) that jurisdictions have taken action to address the potential misuse of certain residence and citizenship by investment (RBI/CBI) schemes for Common reporting standard (CRS) circumvention purposes. The OECD has also [updated](#) its [guidance for financial institutions on CBI/RBI schemes](#) to provide clarity on what is potentially high-risk in the context of the CRS due diligence procedures.

OECD Global Forum on Tax Transparency update

The Global Forum on Tax Transparency has [announced](#) that it will assess the effectiveness of the automatic exchange of information (AEOI) standard in practice. Members of the Forum adopted a Terms of Reference for such reviews and a work plan to further develop, test and refine its approach to conducting the reviews, which will commence in 2020. The Plenary of the Global Forum annual meeting [statement of outcomes](#) has also been released.

OECD and BEPs developments

The OECD has also [released](#) the latest results on preferential regimes and moves to strengthen the level playing field with zero tax jurisdictions which is part of the ongoing implementation of base erosion and profit shifting (BEPS) Action 5. The latest batch of assessments includes:

- 18 regimes where jurisdictions have delivered on their commitment to make legislative changes to abolish or amend the regime (Andorra, Curaçao, Hong Kong (China), Mauritius, San Marino and Spain).
- Four new or replacement regimes that have been specifically designed to meet Action 5 standard (Lithuania, Mauritius and San Marino).
- New commitments to make legislative changes to amend or abolish a further 10 regimes, by Aruba, Australia, Maldives, Mongolia, Montserrat, the Philippines and Saint Lucia.
- An additional 17 regimes that have been brought into the Forum on Harmful Tax Practices (FHTP) review process (Aruba, Brunei Darussalam, Curaçao, Gabon, Greece, Jordan, Kazakhstan, Malaysia, Panama, Paraguay, Saint Kitts and Nevis and the United States).
- Four other regimes that have been found to be out of scope, not yet operational or were already abolished or without harmful features (Aruba, Kenya, Paraguay).

In other BEPS-related developments:

- Ecuador has [signed](#) the multilateral Convention on Mutual Administrative Assistance in Tax Matters.
- Antigua and Barbuda, Cabo Verde, Dominica and Saint Vincent, Grenada and the Grenadines have [joined](#) the Inclusive Framework on BEPS.

China sets priorities for its anti-tax avoidance initiatives

The China’s State Administration of Taxation has recently emphasised that the general principles underlying its anti-tax avoidance initiatives are seeking improvement while ensuring stability, with the priority being cross-border profit-level monitoring. A pilot system for profit-level monitoring, rolled out in Jiangsu Province, is anticipated to be gradually expanded to other provinces or municipalities. Multinational groups operating in China should strengthen their transfer pricing risk prevention and early warning systems, to actively manage tax compliance and mitigate risks. For further information, refer to PwC’s [Global Tax Insights](#).

Canadian tax court examines transfer pricing issues

The Tax Court of Canada has published its decision in *Cameco Corporation* (2018 TCC 195), resolving a long-running dispute involving transfer pricing reassessments. The adjustments made in the reassessments related to the prices used in the purchase and sale of uranium contracts involving the taxpayer and its related party foreign subsidiaries and third parties. The decision provides a number of important considerations for the analysis and documentation for intercompany transactions in a Canadian transfer pricing context. This PwC [Global Tax Insight](#) focuses on the findings in relation to the arm's length principle, and this PwC [Global Tax Insight](#) focuses on the findings in relation to recharacterisation rules.

Ireland's Finance Bill 2018

Ireland's *Finance Bill 2018* sets out the proposed legislative changes required to implement many of the Budget day announcements made on 9 October 2018. The most significant measures are the introduction of a controlled foreign company (CFC) regime, which applies to accounting periods beginning on or after 1 January 2019, and a 12.5 per cent exit tax, which became effective for transactions that occur on or after 10 October 2018. These two internationally agreed-upon measures under the European Union's anti-tax avoidance directive (ATAD) move Ireland further along the path of corporate tax reform. Provisions relating to implementation of the multilateral instrument (MLI) were not included in the bill's initial draft, but could be included at a later stage. For further information, refer to PwC's [Global Tax Insights](#).

 [Explore PwC's global tax research and insights](#)

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Indirect Tax Update

Time limits on entitlements to input tax or fuel tax credits

The Australian Taxation Office (ATO) has released draft Miscellaneous Tax Determination [MT 2018/D1](#) which provides guidance on the time limits for claiming an input tax or fuel tax credit. According to the draft determination, a taxpayer's entitlement to a tax credit ceases under the limiting provisions (subsection 93-5(1) of the *A New Tax System (Goods and Services Tax) Act 1999* and subsection 47-5(1) of the *Fuel Tax Act 2006*), unless an exception applies, to the extent that the tax credit has not been taken into

account in an assessment. Tax credits will be taken into account in an assessment in the four year entitlement period if they are included in an assessment made within that period.

The Miscellaneous determination notes an alternative view, that is not accepted, that a taxpayer's entitlement to a tax credit does not cease if within the four year entitlement period and the period of review a taxpayer:

- lodges a valid objection against an assessment
- makes a complete request for an amendment of an assessment, or

- applies for a private ruling regarding their entitlement to tax credits.

Comments are due on 25 January 2019.

Control of stolen goods for customs purposes

The High Court in *Comptroller General of Customs v Zappia [2018] HCA 54* has allowed an appeal by the Comptroller General of Customs from the previous [Full Federal Court decision](#). The High Court held that an employee of a warehouse licence holder is capable, according to s35A(1) of the *Customs Act 1901* (Cth), of being a person who 'has, or has been entrusted with, the possession, custody or control' of the relevant goods which were stolen during a period in which he had authority to direct what was to happen to the goods in the warehouse on a day-to-day basis.

GST on sale of redeveloped properties

The Administrative Appeals Tribunal in *SM Ho & KW Loh & TT Low & WW Orr v Commissioner of Taxation [2018] AATA 3911* has affirmed the Commissioner's default assessment of goods and services tax (GST) shortfall penalties imposed against a GST partnership that sold redeveloped properties. The Tribunal did however vary the default assessment penalty by 50 per cent as the automatic penalty was considered an unjust outcome having regard to the factors affecting the taxpayer and the taxpayer's particular circumstances.

Australia ratifies TPP-11

Australia has [ratified](#) the Trans-Pacific Partnership (TPP-11) trade agreement, which means it will now [enter into force](#) for Australia on 30 December 2018.

Australia is the sixth country to ratify the agreement and joins Canada, Japan, Mexico, New Zealand and Singapore as part of the first group to ratify the agreement.

Australia-Hong Kong FTA

Australia and Hong Kong have [concluded](#) negotiations on the Australia-Hong Kong Free Trade Agreement (FTA). The FTA will guarantee certainty of access for Australian suppliers of education, professional, financial, transport, construction, tourism and recreational services. Under World Trade Organization rules, both Australia and Hong Kong have the capacity to increase tariffs, but the FTA permanently locks in zero tariffs on all Australian exports to Hong Kong.

Australia-Germany Joint Economic Committee

The Governments of Australia and Germany have [signed](#) a memorandum of understanding to establish a permanent Joint Economic Committee. The Joint Economic Committee will focus on various trade and investment matters.

Indirect tax refunds for certain defence-related activities

The [Taxation Administration \(Defence Related International Obligations and Other Matters- Indirect Tax Refunds\) Determination 2018](#) provides for the Commissioner of Taxation to refund certain amounts of GST, wine tax or luxury car tax paid in respect of certain purchases made by, or on behalf of, certain visiting forces or foreign governments of the Independent State of Papua New Guinea, the Republic of Singapore and the United States of America engaged in defence-related activities in Australia.

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State Taxes Update

NSW to index stamp duty to reflect CPI

The New South Wales (NSW) Treasurer has [announced](#) that the NSW Government will index stamp duty brackets to the Consumer Price Index (CPI). This will address issues of bracket creep as property prices have progressively increased. For example, it was stated that over the past 15 years, bracket creep has resulted in the average rate of stamp duty payable increasing from 3.37 per cent to 4.05 per cent as the median house price in Sydney rose from around AUD 400,000 to AUD 1 million. The reform will affect transactions made on or after 1 July 2019.

Revenue NSW updates ruling on Interim Stamping of Agreements and Transfers in Conformity

Revenue NSW has issued an updated [Revenue Ruling No. DUT 025v2](#) dealing with Interim Stamping of Agreements and Transfers in Conformity. The ruling discusses the requirements for agreements for sale to be stamped “interim stamp only” in accordance with s49 of the *Duties Act 1997* (NSW) and the transfer stamped in accordance with s18(2) or (3) of the *Duties Act*. To enable this stamping, the Chief Commissioner will make an assessment of duty on the agreement by way of estimate and based on the information and undertakings as required under the Ruling.

Victorian Revenue Office reminder on vacant residential land tax

The Victorian State Revenue Office has [reminded](#) taxpayers that vacant residential land tax applies from 1 January 2018 to vacant residential properties that are located in specific council areas in Melbourne’s inner and middle suburbs that are left unoccupied for more than six months of the previous calendar year.

State tax legislative developments

The following State tax legislative developments have been enacted since our last update:

- The [Revenue and Other Legislation Amendment Act 2018 \(QLD\)](#) which, among other things, makes amendments to the following:

- the *Duties Act 2001* (QLD) to give retrospective legislative effect to a number of beneficial administrative arrangements including extending the transfer duty concession for family businesses of primary production to all types of dutiable property used to conduct a primary production business, and to ensure that certain deregistered managed investment schemes can be treated as exempt managed investment schemes in particular circumstances
- the *Land Tax Act 2010* (QLD) to give retrospective legislative effect to ensure that deceased estate land is assessed for land tax as intended, and
- the *Payroll Tax Act 1971* (QLD) to update the rate used to calculate the exempt component of a motor vehicle allowance.
- The [Duties Amendment \(Additional Duty for Foreign Persons\) Act 2018 \(WA\)](#), which amends the *Duties Act 2008* (WA) to implement a 7 per cent foreign buyers surcharge on residential property acquired by foreign persons from 1 January 2019.
- The [Statutes Amendment and Repeal \(Budget Measures\) Bill 2018 \(SA\)](#), which, among other things, gives effect to the revenue measures in the 2018-19 South Australian Budget such as the new marginal tax rate of 2.9 per cent for land tax ownerships valued between AUD 1.2 million and AUD 5 million and expansion of the current stamp duty exemption for family farm transfers to include companies.

Land tax decisions

The following land tax decisions were handed down since our last update:

- The NSW Supreme Court of Appeal in [Olefines Pty Ltd v Valuer-General of New South Wales \[2018\] NSWCA 265](#) has dismissed the applicant’s appeal in relation to a challenge of land valuations for land tax purposes. The Court found that the trial Judge did not make errors involving a misconstruction of s6A of the *Valuation of Land Act 1916* (NSW), which governed the valuation exercise.
- The Victorian Civil and Administrative Tribunal in [Kerruish v Commissioner of State Revenue \[2018\] VCAT 1724](#) has confirmed land tax assessments for some years finding that the taxpayer failed to satisfy the principal place of

residence exemption for certain years, and after having regard to the temporary absence concession in s56 of the *Land Tax Act 2005* (Vic), as the property was 'rented out' for six months or more. In relation to other years, the Tribunal found the taxpayer was entitled to the exemption as the property was 'rented out' for less than six months.

- The ACT Civil and Administrative Tribunal in [Tanaskovic v Commissioner for ACT Revenue \[2018\] ACAT 116](#) has varied the rate of penalty tax payable by the taxpayer for failing to pay land tax from 75 per cent to 50 per cent to reflect the failure to exercise due care rather than that of intentional disregard.

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Superannuation Update

Review of rules for early release of superannuation benefits

Treasury has released an [issues paper](#) with findings and draft proposals for reform of the rules governing the early release of superannuation benefits on compassionate and severe financial hardship grounds. The paper seeks views on:

- draft proposals to relax aspects of the current early release rules;
- draft proposals to strengthen the integrity of the current arrangements and ensure that superannuation is accessed as a last resort in cases of hardship; and
- proposed changes to the administration of the rules governing early release on compassionate and severe financial hardship grounds.

Comments are due on 15 February 2019. See also the Government's [media release](#).

APRA releases superannuation statistics for September 2018

The Australian Prudential Regulation Authority (APRA) has released its [Quarterly Superannuation Performance publication](#) and the [Quarterly MySuper Statistics report](#) for the September 2018 quarter. Over the September 2018 quarter, there was an increase of 1.5 per cent in total

superannuation assets, comprising an increase of 1.9 per cent in APRA-regulated assets, an increase of 0.6 per cent in self-managed super fund assets, an increase of 0.8 per cent in exempt public sector superannuation schemes assets and an increase of 1.9 per cent in balance of life office statutory fund assets.

Superannuation measures – Women's economic security statement

The Government has launched the [women's economic security statement](#), which among other things, proposes changes to allow women experiencing domestic and family violence to apply for early access to part of their super, and to also improve the visibility of superannuation assets in family law proceedings with electronic information-sharing system to commence on 1 July 2020. See also the Government's [media release](#).

Update on superannuation legislative changes and agenda

The Assistant Treasurer in a [speech](#) discussed the Government's current superannuation legislative agenda, which includes the Protecting Your Superannuation Package, Improving Accountability and Member Outcomes, and the Superannuation Guarantee (SG) compliance measures (including the SG integrity package and the SG amnesty that are

before Parliament) and a couple of practical amendments to be made to some of these Bills.

The Assistant Treasurer in a [speech](#) also commented on the Government's proposal to amend the operation of superannuation law relating to market-linked pensions and death benefits. The Government will also extend the SuperStream system to self-managed super fund (SMSF) rollovers requested on or after 30 November 2019.

The Australian Labor Party has announced that it will move a set of amendments to improve the Government's Protecting Your Super package to protect members' superannuation savings from erosion by fees and charges, allow APRA to carve out funds, or cohorts of members within funds, with a demonstrated need for insurance, ensure mothers on maternity leave and workers who are actively engaged in their superannuation or insurance are not inadvertently considered to have 'inactive accounts', and move amendments to speed up the consolidation of superannuation accounts.

ATO speeches on superannuation

The Australian Taxation office (ATO) Deputy Commissioner James O'Halloran in a [speech](#) discussed the ATO's interaction with the super system, Member Account Attribute Service (MAAS) and Member Account Transaction Service (MATS), assurance of super contributions and legislative proposals.

ATO releases guidance on superannuation-related housing affordability measure

The ATO has released the following guidance on superannuation-related housing affordability measure:

- [LCR 2018/9](#): Housing affordability measures: contributing the proceeds of downsizing to superannuation. This ruling discusses how the downsizer measure interacts with other income

tax and superannuation concepts including contribution caps, fund acceptance rules, and capital gains tax.

- [GN 2018/1](#): This Guidance Note discusses the First home super saver scheme.
- [GN 2018/2](#): This Guidance Note provides guidance on the new measure for contributing the proceeds of downsizing to superannuation.

AAT considers Division 293 tax exemption

The Administrative Appeals Tribunal (AAT) in [Watson v Commissioner of Taxation \[2018\] AATA 3915](#) has held that the taxpayer, a former Vice President of the Australian Industrial Relations Commission who had the "same rank, status and precedence as a Judge of the Court", being the Federal Court, did not come within the description of "a justice or judge of a court created by the Parliament". Accordingly, it found that he was not exempt from Division 293 tax in respect of superannuation contributions exceeding AUD 300,000 for the relevant income years.

ATO practice statement on referral of approved SMSF auditors to ASIC

To support the Commissioner's use of his power to monitor auditors' compliance with relevant standards and refer any non-compliant auditors to the Australian Securities and Investment Commission (ASIC) for enforcement action consideration, the ATO has released Law Practice Statement [PS LA 2018/1](#). The Practice Statements sets out the information the ATO considers in determining whether matters concerning approved self-managed superannuation fund (SMSF) auditors should be referred to ASIC. ASIC is responsible for taking enforcement action against auditors who have not met their ongoing obligations.

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Legislative Update

Commonwealth revenue measures that have passed through Parliament since the November edition of TaxTalk Monthly include:

- [Treasury Laws Amendment \(Black Economy Taskforce Measures No 2\) Bill 2018](#), which implements the Government's responses to the Black Economy Taskforce's final report to deny deductions for certain non-compliant PAYG withholding payments, extending the Taxable Payment Reporting System and taxing tobacco at the time of manufacture (in conjunction with [Excise Tariff Amendment \(Collecting Tobacco Duties at Manufacture\) Bill 2018](#)),
- [Treasury Laws Amendment \(Making Sure Every State and Territory Gets Their Fair Share of GST\) Bill 2018](#), which proposes to reform the GST distribution system. For further information, refer to the Government's [media release](#).

Other Commonwealth revenue measures registered as legislative instruments or regulations since the November edition TaxTalk Monthly include:

- [Customs \(International Obligations\) Amendment \(Comprehensive and Progressive Agreement for Trans-Pacific Partnership Implementation\) Regulations 2018](#), which amends the *Customs (International Obligations) Regulation 2015* to prescribe two new refund circumstances in respect of goods imported into Australia from a Party to the TPP-11.
- [Customs Tariff Amendment \(Comprehensive and Progressive Agreement for Trans-Pacific Partnership Implementation\) Regulations 2018](#), which amends the *Customs Tariff Regulations 2004* to prescribe goods to support the implementation of the revised customs tariff arrangements for Trans Pacific Partnership originating goods.
- [Customs \(Trans-Pacific Partnership Rules of Origin\) Regulations 2018](#), which prescribes matters relating to the rules of origin that will be required to be prescribed under the *Customs Act 1901* as amended by the *Customs Amendment (Comprehensive and Progressive Agreement for*

Trans-Pacific Partnership Implementation) Act 2018.

- [Developing Country Relief Funds – Notice under subsections 30-85\(2\) and 30-85\(4\) of the Income Tax Assessment Act 1997](#), which declares that the Himalayan Development Foundation Australia Public Fund, MIT Group Foundation Overseas Gift Fund, TIA Australia Fund, Timor Leste Vision Development Fund, VNF Vietnam Relief Fund, Heilala Fund and Mary Mackillop Today International Fund Australia are developing country relief funds.
- [Income Tax Assessment \(Environmental and Natural Resource Management in relation to the Establishment of Trees for the purposes of Carbon Sequestration\) Guidelines 2018](#), which repeals and remakes guidelines which concern environmental and natural resource management in relation to the establishment of trees for the purposes of carbon sequestration. These guidelines are required to be satisfied in order to claim a deduction for capital expenditure for the establishment of trees in carbon sink forests.
- [Taxation Administration Amendment \(Updating the List of Exchange of Information Countries\) Regulations 2018](#), which adds 54 new countries (including Switzerland and Luxembourg) to the list of Exchange of Information (EOI) countries. Refer to this [TaxTalk Alert](#) for further information.
- [A New Tax System \(Goods and Services Tax\) \(GST-free Health Goods\) Determination 2018](#), which declares that from 1 January 2019, the supply of feminine hygiene products is GST-free. For further information, refer to the Government's [media release](#).

The Spring session of Federal Parliament is scheduled to end on Thursday 6 December 2018. It is next scheduled to sit from 12 February 2019. In addition, it has been confirmed that the 2018-19 Mid-Year Economic and Fiscal Outlook (MYEFO) will be released on 17 December 2018 and the 2019-20 Federal Budget will be handed down on 2 April 2019.

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Other News

CGT consequences of granting an easement, profit à prendre or licence over an asset

The Australian Taxation Office (ATO) has issued Taxation Determination [TD 2018/15](#), which provides guidance on the capital gains tax (CGT) consequences of granting an easement, profit à prendre or licence over an asset. The Determination confirms that CGT event D1, rather than CGT event A1, happens if a taxpayer grants an easement, profit à prendre or licence over an asset. The Determination applies to years of income commencing both before and after its date of issue.

Consultation on further black economy initiatives

The Government continues to progress its reforms to address the black economy with the release of a new Treasury [consultation paper](#) which evaluates how a targeted, stronger and more visible approach to enforcement (including offences and penalties) can be implemented to target black economy activities. Specifically, the paper seeks views by 21 December 2018 on:

- a new framework for developing offences and penalties for black economy activities now and in the future
- new administrative penalties, and changes to existing regulations and offences that address behaviours and transactions observed in the black economy

- improving the enforcement regime that addresses black economy offences, including changes to the ATO enforcement powers, and
- expanding the jurisdiction of Federal Circuit Court of Australia to cover black economy civil penalties and criminal offences.

For further information, refer also to the Government's [media release](#).

Consultation on Commonwealth procurement guidelines on satisfactory tax record

Treasury has released [draft procurement policy guidelines](#), which once finalised, will implement from 1 July 2019 a recommendation of the Black Economy Taskforce to require businesses seeking to tender for Commonwealth Government procurement contracts over AUD 4 million (inclusive of GST) to provide a Statement of Tax Record (STR) from the ATO that indicates that they are generally compliant with their tax obligations. For further information, refer to the Government's [media release](#).

In summary, the proposed guidelines indicate that a satisfactory STR will be issued if the following conditions are met by the tenderer:

- The tenderer is up-to-date with registration requirements which may include being registered for an Australian Business Number (ABN) and goods and services tax (GST), and having a Tax File Number

- The tenderer has lodged at least 90 per cent of all income tax returns, Fringe Benefit Tax returns and Business Activity Statements that were due in the last four years, or the period of operation if less than four years.
- On the date the STR is issued, the tenderer does not have AUD 10,000 or greater in outstanding debt due to the ATO (excluding debt subject to a taxation objection, review or appeal). If the tenderer has entered into a payment plan with the ATO, they will meet this criterion.

If the tenderer does not have a record with the ATO at all, or a record of less than four years, alternative conditions are proposed to be met by the tenderer.

From 1 July 2020, and subject to further consultation, additional criteria may be imposed for the issue of a STR after learnings from the first year of its operation are assessed. This could include, among other things, whether the business meets its superannuation law requirements and Pay As You Go Withholding obligations, or whether it discloses information about its tax affairs under the voluntary tax transparency code.

The proposed process for the STR, which will be valid for a period of 12 month, is that an STR (or STR receipt) is required to be included with a tender submission when the tender request document indicates it is required. The STR will be available on request from the ATO and will be provided within four business days from application.

Comments can be made on the proposed guidance until 21 December 2018.

ATO data matching program – share transactions

The ATO has provided [notice](#) that it will continue to acquire details of share transactions from various third party sources. Data will be acquired for the period 20 September 1985 to 30 June 2018 to ensure that taxpayers are correctly meeting their taxation obligations in relation to share transactions. These obligations include registration, lodgment, reporting and payment responsibilities.

ATO's annual report 2017-18

The ATO has released its [2017-18 Annual report](#). Some of the key highlights include:

- collection of gross tax of almost AUD 500 billion and refunds of just over AUD 102 billion. Net tax collections were almost AUD 397 billion, up AUD 37.4 billion (10.4 per cent) over the previous year, with the biggest driver being growth in company collections, up AUD 16 billion on 2016–17
- audit yield of AUD 11.8 billion, representing an increase of AUD 1.6 billion on the previous year.

This includes results from ATO taskforce activity – more than AUD 2.8 billion in tax liabilities raised, with over AUD 1.3 billion from multinationals and public groups and over AUD 1.1 billion from wealthy individuals and associated groups, including trusts and aggressive tax planning

- release of tax gap estimates for superannuation guarantee, large corporate income tax, and tobacco duty
- expansion of ATO's work-related expenses program
- introduction of the first phase of Single Touch Payroll for employers with 20 or more employees
- earlier resolution of objection disputes, with approximately two-thirds of all objections being resolved within three weeks, and
- challenges which the ATO faces include continual and rapid pace of communications and technology advances, changing expectations of the community and stakeholders, and wavering levels of trust and confidence in institutions and organisations.

ATO updates taxpayers' charter

The ATO has updated the [Taxpayers' Charter](#). Some of the changes include simplified information about what to expect if a business goes through a review and audit process, and a one-page overview of taxpayer rights and obligations.

IGT review into the ATO's fraud control management

The Inspector General of Taxation (IGT) has released his [report](#) into the ATO's fraud control management, which was requested by the Senate Economics References Committee due to concerns surrounding Operation Elbrus. The review did not find evidence of systemic ATO internal fraud or corruption.

The report found that generally, the ATO has sound systems in place for managing risks of internal fraud, however, the review has uncovered a number of areas which require improvement. Areas identified for improvement involve ATO controls to appropriately identify and manage conflicts of interest, and senior ATO officer intervention in individual cases. Other IGT recommendations are aimed at achieving significant improvements to the ATO's management of internal fraud risk. Overall the IGT has made 13 recommendations to the ATO which has agreed with all of them in whole or in part. For further information, refer to the [ATO's media release](#).

IGT's annual report

The Inspector General of Taxation has released his [2017-18 Annual Report](#). Some of the key points include:

- During the 2017–18 financial year, 2405 complaints were received (approximately a 7 per cent increase from the previous financial year) with 88 per cent of these complaints were finalised within the year.
- The most common issues which were raised in these complaint cases concerned the ATO's debt collection action, processing delays with lodgments and difficulties such as the application of credits to taxpayer debts, delays in making payments to taxpayers, audits and internal review activities, including concerns with decision making, case selection and information gathering, and communications, including the conduct of ATO contact centre staff, written correspondence, website and publications.
- As at 30 June 2018, three reviews were finalised, namely the PAYG instalments review, the GST refunds review and the fraud review.

With Ali Naroozi not seeking reappointment for a third term as the IGT, the Assistant Treasurer has [announced](#) that the Deputy Inspector-General of Taxation, Mr Andrew McLoughlin, will be acting as the Inspector-General of Taxation on a short-term basis until the new Inspector-General begins their term early in 2019.

Review of regulated energy networks tax approach

The Australian Energy Regulator (AER) has released a [discussion paper](#) as part of the ongoing review of

the approach to estimating tax for regulated energy networks. The estimate of expected tax payments is one component that is considered when the AER sets revenue allowances for regulated electricity and gas networks. The discussion paper presents further analysis of the current tax management practices of the regulated networks and identifies possible changes to the AER's regulatory tax approach. Comments were due on 23 November 2018. The final report and recommendations will be released by December 2018.

Labor announces further tax measures

The Australian Labor Party has [announced](#) that it will close a loophole and prevent companies from deducting bad debts from related party financing arrangements.

It has also [announced](#) that it will allow the Commissioner of Taxation to name individuals and entities as a penalty for the most serious tax offences, including fraudulent phoenix activity, tax evasion and serious avoidance through the use of tax havens/offshore accounts, black economy related tax fraud and significant global entities (and their directors) in breach of the general anti-avoidance rule (including the multinational anti-avoidance law and Diverted Profits Tax). Furthermore, it will formally request the Australian Securities and Investments Commission (ASIC) to disqualify directors engaged in phoenix activity or other breaches of directors' duties. Refer to this [fact sheet](#) for further details.

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