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## PRIVATE AND CONFIDENTIAL

April 2010

We are pleased to supply you with the April 2010 edition of **MGA's Client Alert**, which contains information on a number of important taxation developments up to and including 15 March 2010:

- **Offsetting Business Losses against Other Income**

Taxpayers who exceeded the new income threshold can, in limited circumstances, still offset their business losses.
- **Phoenix Activities — Government Flags Possible Action**

The Government has flagged possible action to combat fraudulent phoenix activities.
- **Dodgy GST Arrangements and Artificial Credits on Tax Office Radar**

A Taxpayer Alert warning taxpayers about uncommercial arrangements to obtain reduced input tax credits.
- **Entrepreneurs' Tax Offset — Income Test Introduced**

Legislative changes to introduce an income test to restrict eligibility to the entrepreneurs' tax offset.
- **Investors of Failed Forestry Schemes — Deductions Protected**

Legislative changes to protect deductions claimed by investors in failed forestry managed investment schemes.
- **Superannuation Clearing House — Coming Soon**

Legislative changes to establish a superannuation clearing house for employer superannuation contributions.
- **CGT Small Business Retirement Exemption — Anomaly Corrected**

Legislative changes to correct an unintended effect on the operation of the CGT small business retirement exemption.
- **Replacement Dwelling — CGT Main Residence Exemption Clarified**

Legislative changes to ensure a replacement dwelling is treated as the original dwelling.
- **'Accrued' Farm Management Fees Assessable**

An Administrative Appeals Tribunal decision relating to the assessability of farm management fees.
- **Tax Liabilities for Duty-Free Goods Seller**

An Administrative Appeals Tribunal decision relating to the sale of cigarettes and consequent tax liabilities.
- **GST Assessment for Net Amounts**

An Administrative Appeals Tribunal decision relating to disputed claimed input tax credits.

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- **Superannuation — What is Meant By 'Contribution'?**

A Taxation Ruling explaining the Commissioner's views on 'contribution'.

- **Self-Managed Super Funds and Acquiring Assets from Related Parties**

A SMSF Ruling explaining the rules which prohibit an SMSF from acquiring an asset from a related party.

Please contact us if you wish to discuss how the points raised in **MGA's Client Alert** specifically affect you.

Yours sincerely

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