



MARTIN GOODRICH
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PRIVATE AND CONFIDENTIAL

August 2010

We are pleased to supply you with the August 2010 edition of **MGA's Client Alert**, which contains information on a number of important taxation developments up to and including 20 July 2010:

- **Tax Office Sets Compliance Focus Areas for 2010/11**
The Tax Office has released its compliance program for 2010/11.
- **ATO is Contacting Participants in Collapsed Agribusiness MIS**
A number of participants of recently collapsed Agribusiness MISs may soon be contacted by the ATO.
- **GST and Requirements for Tax Invoices**
The GST regulations which previously specified the requirements for documents to be tax invoices has been removed.
- **Reportable Employer Superannuation Contributions Definition: Changes Proposed**
The Government has proposed to clarify the definition of RESCs.
- **Minimum Pension Drawdown Amounts — 50% Reduction to Continue**
The 50% reduction in the required minimum payment amounts that must be made from account-based, allocated and market-linked pensions will be extended another year.
- **Division 7A Benchmark Interest Rate**
The Tax Office has announced the Div 7A benchmark interest rate for the income year that commenced 1 July 2010.
- **Trust's Unrealised Gains Can Be Treated as Income**
In a recent case, the NSW Court of Appeal has confirmed that it was permissible for a trust, in terms of its trust deed and accepted accounting principles, to treat unrealised gains made on share investments as income of the trust.
- **ATO Sends Warning to SMSFs Regarding Employee Share Schemes**
The Tax Office has issued a Taxpayer Alert on arrangements involving employee share schemes.
- **Reasonable Travel and Meal Allowance Amounts**
The Commissioner has determined the amounts considered reasonable for travel and meal allowances for the 2010/11 income year.
- **Superannuation and Instalment Warrant Rule Changes**
The superannuation law has been amended to reduce the risks for super funds investing in instalment warrants.
- **Cooper Super Review Makes 177 Recommendations**
The Government has released the long-anticipated final report of the Super System Review.

Martin Goodrich & Associates Pty Ltd

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

Yours sincerely

MARTIN GOODRICH & ASSOCIATES PTY LTD

A handwritten signature in black ink, appearing to read 'M. Goodrich', written over a large, stylized circular flourish.

MARTIN A GOODRICH
Director

A handwritten signature in black ink, appearing to read 'T. Newman', written in a cursive style.

TONY NEWMAN
Director