



PRIVATE AND CONFIDENTIAL

July 2011

We are pleased to supply you with the July 2011 edition of **MGA's Client Alert**, which contains information on a number of important taxation developments up to and including 15 June 2011:

- **Trust Streaming – Certainty Almost Here**
Law changes to provide certainty to trusts in relation to the streaming of capital gains and franked distributions.
- **Car Fringe Benefit Taxation about to Change**
Legislation to simplify the method for determining the taxable value of car fringe benefits.
- **Dependent Spouse Offset on the Chopping Board**
The dependent spouse tax offset will soon be restricted.
- **SMSF Non-Complying Status Affirmed, Despite Tragic Circumstances**
An Administrative Appeals Tribunal case concerning the non-complying status of a superannuation fund.
- **Goods Taken From Stock for Private Use**
The Tax Office has updated the amounts the Commissioner will accept for 2010-2011 as estimates of the value of goods taken from trading stock for private use.
- **Travel and Study Scams on Tax Office Radar**
The Tax Office has warned taxpayers of dodgy arrangements which involve claiming inflated holiday travel expenses.
- **Low-Income Taxpayer Offset to End for Most Minors**
Law changes to restrict access by minors to the low income tax offset.
- **Commissioner's Claim to Recover GST Refunded Not Out of Time**
An Administrative Appeals Tribunal case concerning ATO recovery of GST refunds.
- **GST and Tax Invoice Requirements**
The Tax Office has issued a draft ruling on the minimum information requirements for a tax invoice.
- **Deductibility for Private Pilot's Licence Cost Denied for a Solicitor**
An Administrative Appeals Tribunal case concerning deductibility of disputed expenses.

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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