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## PRIVATE AND CONFIDENTIAL

March 2010

We are pleased to supply you with the March 2010 edition of **MGA's Client Alert**, which contains information on a number of important taxation developments up to and including 4 February 2010:

- **R&D Tax Offset Abuse**

The Tax Office has issued a Taxpayer Alert warning taxpayers of investment schemes that abuse the research and development tax offset.

- **Deductions and Refinancing Home Loans**

The Tax Office has issued a Taxpayer Alert describing sham arrangements that are promoted as 'mortgage management plans'.

- **Uncommercial Offshore Superannuation Trusts**

The Tax Office is scrutinising offshore trust structures masquerading as superannuation funds used by taxpayers to avoid tax on money shifted into Australia.

- **Superannuation Funds and Illegal Early Release**

The Tax Office has implemented steps to improve the self-managed superannuation fund registration process to prevent illegal early release of benefits.

- **Excess Contributions Tax: Commissioner's Discretion**

The Tax Office has provided guidance on whether the Commissioner will exercise his discretion to disregard excess non-concessional contributions.

- **Payment from Transition-to-retirement Pensions**

The Tax Office has also provided guidance on whether a payment from a transition-to-retirement pension can be taxed as a superannuation lump sum.

- **No Deduction for Misappropriated Money**

The Full Federal Court has held that a taxpayer was not entitled to a deduction for money misappropriated by his agent.

- **FBT Audit and Compliance Activities**

We include a summary of the FBT audit and compliance activities currently being undertaken by the Tax Office.

- **GST: Decreasing Adjustment Note Threshold Increased**

The GST decreasing adjustment note threshold will increase to \$75 or less with effect from 1 July 2010.

- **Goods Taken for Private Use**

The Tax Office have released the reasonable amounts that they will accept as the value of goods taken from trading stock for private use for the 2009/10 income year.

**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**



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