



## PRIVATE AND CONFIDENTIAL

November 2008

### “CLIENT ALERT” Newsletter

We are pleased to supply you with the November 2008 edition of **MGA’s Client Alert**.

This edition provides you with the latest important developments in taxation that may affect you or your business, including the following:

- **Tax Laws Amendment**  
Proposed amendments to the tax laws which include GST and sale of real property, and FBT and jointly held investment assets.
- **Education Tax Refund**  
A Bill proposing to introduce the Education Tax Refund, which will assist families with the cost of educating their children.
- **Medicare Levy Surcharge Threshold**  
An update on the Government’s measure to increase the Medicare levy surcharge thresholds for individuals and families.
- **Luxury Car Tax**  
Progress of the Government’s measure to increase the Luxury Car Tax.
- **Tax Laws Amendment Update**  
A Bill concerning shareholders and unitholders rights, and the restriction of GST refunds has been enacted.
- **Borrowings of Money and SMSFs**  
A Draft SMSF Ruling explaining the meaning of the phrases ‘borrowing money’ and ‘maintaining an existing borrowing of money’.
- **Death Binding Nominations and SMSFs**  
A Draft SMSF Determination stating whether SMSFs are permitted to accept death binding nominations from their members.
- **Exempt Fringe Benefits**  
Two Interpretative Decisions issued by the Tax Office relating to exempt fringe benefits.
- **When is an Invoice Issued?**  
A recent case regarding the timing of when an invoice is issued for GST purposes.
- **ITC and Termination of Enterprise**  
A recent case where the Court found that a company was entitled to claim input tax credit for an expense, even though it had ceased operations.
- **GIC and SIC Rates Released**  
Interest rates for the second quarter of the 2008/09 income year.

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**

**TONY NEWMAN**  
Director