

PRIVATE AND CONFIDENTIAL

October 2011

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

- **Cash Economy Still On ATO's Radar** – The ATO has maintained a focus on its compliance activities in relation to the cash economy.
- **Don't Take The Bait On Tax Avoidance Schemes** – The ATO has recently identified a number of tax avoidance schemes which it says are a risk to small businesses.
- **Capital Gains Tax Bills For Failing Test** – The Administrative Appeals Tribunal has recently handed down two decisions concerning CGT concessions for small businesses.
- **Share Trading Business Existed, Says Tribunal** – The Administrative Appeals Tribunal has held a taxpayer was carrying on a business of share trading.
- **Taxpayer Loses Excess Super Contributions Tax Appeal** – A taxpayer has been unsuccessful before the courts in appealing an excess super contributions tax assessment.
- **SMSFs Warned On Improper Lending Of Money** – The ATO has warned self-managed super fund (SMSF) trustees to ensure loans terms comply with the law.

In addition, we have included a Due Diligence Checklist to help with various considerations when acquiring a business.

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

Yours sincerely

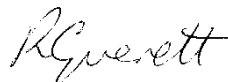
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