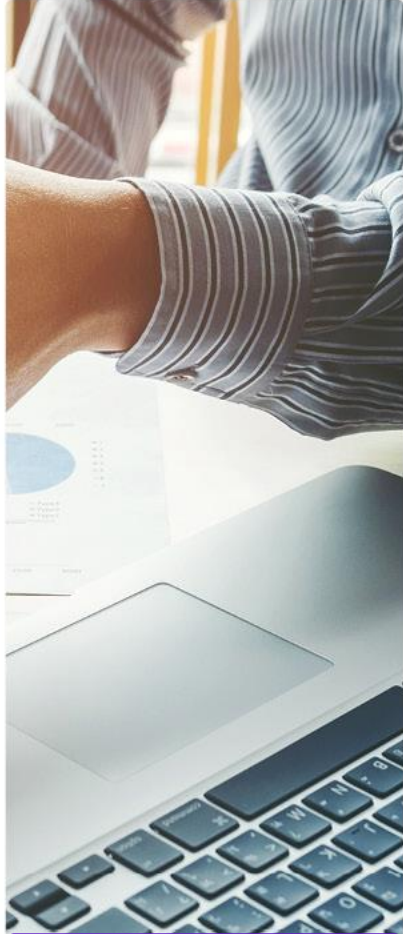


# Accountants Daily: Live

4 May 2022  
Online



# Budgets, elections and the end of financial year

Presenter:

**Robyn Jacobson**

CTA FCA FCPA Registered Tax Agent

Senior Advocate

The Tax Institute

# Major economic parameters

## Update

|  |              |
|--|--------------|
| Unemployment rate for March 2022:        | 4.0%         |
| CPI for 12 months to March 2022 quarter: | <b>5.1%</b>  |
| RBA cash rate target 3 May 2022:         | <b>0.35%</b> |

Source: Australian Bureau of Statistics and Reserve Bank of Australia

|                         | 2021–22   | 2022–23          | 2023–24   | 2024–25   | 2025–26   |
|-------------------------|-----------|------------------|-----------|-----------|-----------|
| Underlying cash balance | (\$79.8b) | <b>(\$78.0b)</b> | (\$56.5b) | (\$47.1b) | (\$43.1b) |
| Real GDP                | 4.25%     | <b>3.50%</b>     | 2.50%     | 2.50%     | 2.50%     |
| Unemployment rate       | 4.00%     | <b>3.75%</b>     | 3.75%     | 3.75%     | 4.00%     |
| Wage growth             | 2.75%     | <b>3.25%</b>     | 3.25%     | 3.50%     | 3.50%     |
| Inflation (CPI)         | 4.25%     | <b>3.00%</b>     | 2.75%     | 2.75%     | 2.50%     |
| Gross debt              | \$906b    | <b>\$977b</b>    | \$1,056b  | \$1,117b  | \$1,169b  |

Source: Budget Strategy and Outlook Budget Paper No. 1 2022–23

# Federal Budget 2022–23

29 March 2022

# Key dates



Bills of 46<sup>th</sup> Parliament  
before HoR lapse



Bills of 46<sup>th</sup> Parliament  
before Senate lapse



29 March 2022

11 April 2022

21 May 2022

1 July 2022

9 August 2022

Federal Budget  
2022–23

Federal election  
writs issued

Federal election

47<sup>th</sup> Parliament  
commences

Sittings resume



Non-sitting days due to caretaker government  
period and parliamentary recesses

# Personal income tax cuts<sup>1</sup>

| To 30 June 2018   |          | STAGE 1<br>From 1 July 2018 |          | STAGE 2<br>From 1 July 2020 |          | STAGE 3<br>From 1 July 2024 |          |
|---|----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
| Income threshold  | Tax rate | Income threshold            | Tax rate | Income threshold            | Tax rate | Income threshold            | Tax rate |
| \$18,200  | 19%      | \$18,200                    | 19%      | \$18,200                    | 19%      | \$18,200                    | 19%      |
| \$37,000  | 32.5%    | \$37,000                    | 32.5%    | \$45,000                    | 32.5%    | \$45,000                    | 30%      |
| \$87,000  | 37%      | \$90,000                    | 37%      | \$120,000                   | 37%      | \$200,000                   | 45%      |
| \$180,000   | 45%      | \$180,000                   | 45%      | \$180,000                   | 45%      |                             |          |
| <b>LITO:</b> Up to \$445                                |          | <b>LITO:</b> Up to \$445    |          | <b>LITO:</b> Up to \$700    |          | <b>LITO:</b> Up to \$700    |          |
| <b>LMITO:</b> Up to \$1,500 (2018–19, 2019–20, 2021–22) |          |                             |          |                             |          |                             |          |

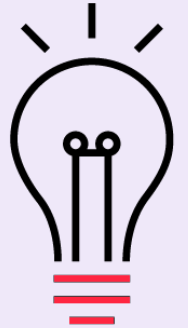
# Low and Middle Income tax offset

s 61-107 of the ITAA 1997

| Taxable income       | Previously legislated rate: 2021–22          | Amended rate <sup>1</sup> : 2021–22                                   |
|----------------------|--|---|
| \$37,000 or less     | \$255  | <b>\$675</b> (\$255 + \$420)  |
| \$37,001 – \$48,000  | \$255 + 7.5% of income that exceeds \$37,000 | <b>\$675</b> (\$255 + \$420) + 7.5% of income that exceeds \$37,000   |
| \$48,001 – \$90,000  | \$1,080                                      | <b>\$1,500</b> (\$1,080 + \$420)                                      |
| \$90,001 – \$126,000 | \$1,080 – 3% of income that exceeds \$90,000 | <b>\$1,500</b> (\$1,080 + \$420) – 3% of income that exceeds \$90,000 |
| More than \$126,000  | Nil  | Nil   |

# Insights | LMITO

- No change to timing of legislated Stage 3 income tax cuts that take effect on 1 July 2024
- Will end on 30 June 2022, not being extended
- LMITO not delivered through PAYG withholding
- Received on lodgment of 2022 income tax return (on assessment)
- No 'cash in pocket' until after 1 July 2022
- Contingent on having an income tax liability — 'no tax, no LMITO'
- Non-refundable





# Reduction of minimum pension drawdown rates

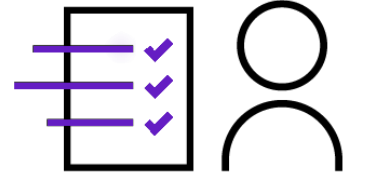
| Age        | 2008–09 to<br>2010–11 | 2011–12 to<br>2012–13 | 2013–14 to<br>2018–19 | 2019–20 to<br>2022–23 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Under 65   | 2.0%                  | 3.00%                 | 4%                    | <b>2.0%</b>           |
| 65–74      | 2.5%                  | 3.75%                 | 5%                    | <b>2.5%</b>           |
| 75–79      | 3.0%                  | 4.50%                 | 6%                    | <b>3.0%</b>           |
| 80–84      | 3.5%                  | 5.25%                 | 7%                    | <b>3.5%</b>           |
| 85–89      | 4.5%                  | 6.75%                 | 9%                    | <b>4.5%</b>           |
| 90–94      | 5.5%                  | 8.25%                 | 11%                   | <b>5.5%</b>           |
| 95 or more | 7.0%                  | 10.50%                | 14%                   | <b>7.0%</b>           |

[Superannuation Legislation Amendment \(Superannuation Drawdown\) Regulations 2022](#)

registered on 31 March 2022

# New small business skills and training boost

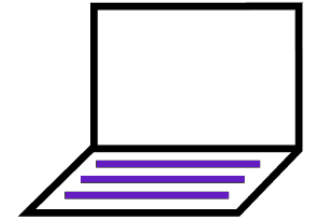
- Eligible small businesses will be able to claim an extra 20% of the eligible expenditure incurred on external training courses provided to employees
- Claim = 120% of the cost of eligible expenditure
- Available to small businesses — aggregated turnover of less than \$50m
- Will apply where expenditure incurred **between 7:30pm AEDT on 29 March 2022 and 30 June 2024**
- Expected that base amount claimed in income year that expenditure is incurred
- Boost claimed in 2023 and/or 2024 income tax return



Not yet law

# New small business technology investment boost

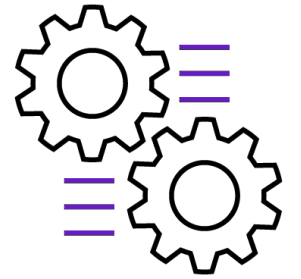
- Eligible small businesses will be able to claim an extra 20% of the eligible expenditure incurred on business expenses and depreciating assets that support the business' digital adoption
- Claim = 120% of the cost of eligible expenditure
- Annual expenditure cap of \$100,000
- Available to small businesses — aggregated turnover of less than \$50m
- Will apply where expenditure incurred **between 7:30pm AEDT on 29 March 2022 and 30 June 2023**
- Expected that base amount claimed in income year that expenditure is incurred
- Boost claimed in 2023 income tax return



**Not yet law**

# Expansion of patent box regime

- Income derived from certain patents taxed at effective concessional corporate tax rate of 17% (rather than usual corporate tax rates)
- Patent box regime will be **expanded to cover the agricultural sector and low emissions technology innovations** — available for patents granted or issued after 29 March 2022 for income years starting on or after 1 July 2023
- Income derived from Australian patents in the medical and biotechnology sectors (announced in Federal Budget 2021–22) — will now cover patents granted or issued after 11 May 2021 (instead of from 1 July 2022)



Not yet law

# GDP uplift factor for PAYG and GST instalments

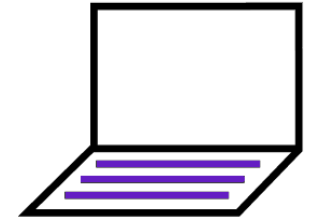
- **2% GDP uplift factor** for PAYG and GST instalments for 2022–23 (instead of the usual 10%)
- Will benefit around 2.3m taxpayers
- Will apply to eligible SMEs for instalments that relate to 2022–23:
  - Up to \$10m aggregated turnover for GST instalments
  - Up to \$50m aggregated turnover for PAYG instalments



Enacted law

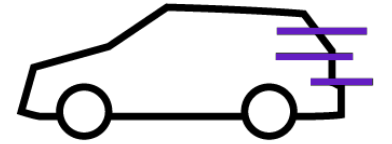
# Digitalisation and administration measures

- **Modernisation of PAYG instalment system** — will allow companies to choose to calculate their PAYG instalments based on current financial performance
- **Smarter reporting of TPRS data** — will enable businesses to report Taxable Payments Reporting System data through accounting software on the same lodgment cycle as their BAS
- ATO's **Tax Avoidance Taskforce** will be extended by 2 years
- Digitalising **trust income reporting and processing** — will allow trust income tax returns to be lodged electronically
- IT infrastructure will be developed to allow the ATO to **share STP data** with the State and Territory Revenue Offices



# Temporary reduction of fuel excise

- Temporary reduction from 12:01am on **30 March 2022 to 28 September 2022**
- 50% reduction from 44.2 cents per litre to **22.1 cents per litre**
- ACCC will monitor retailers to ensure reduction is passed on to consumers
- Applies to fuel excise and fuel excise-equivalent customs duty rates on petrol, diesel and all other fuel and petroleum-based products (except aviation fuel)
- Electric vehicle users unaffected

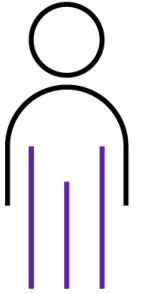


Enacted law

# Tax treatment of COVID-19 test expenses

[Announcement](#) on 8 February 2022

- **News 25-125** of the ITAA 1997 allows a tax deduction for PCR tests/RATs for individuals where ‘work-related’ **and** the purpose of the test is to determine whether you may attend or remain at a place for work purposes
- FBT exemption for employers who provide COVID-19 tests to employees for a work-related purpose (relies on ‘otherwise deductible’ rule)
- **Start date:**
  - Income tax deduction — from **1 July 2021** (from 2021–22 income year)
  - FBT purposes — from **1 April 2021** (from 2021–22 FBT year)

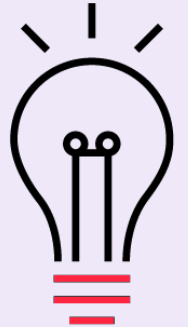


Enacted law







# Insights | COVID-19 test expenses

- Taxpayers and employers will require substantiation to evidence that:
  - Expenditure on COVID-19 testing expenses was incurred in gaining or producing their assessable income
  - Purpose of the test is to determine whether they may attend or remain at a place for work purposes
- Claim should be based on the purpose of the test undertaken, not the purchase of the box of tests (e.g. 45 tests remain in a box of 50 tests)
- [ATO guidance](#) on apportionment where partial private use (e.g. family or household members sharing a box of tests, work/leisure trip)
- [ATO guidance](#) on substantiation approach for taxpayers who do not have a record of expenses before the law changed on 31 March 2022



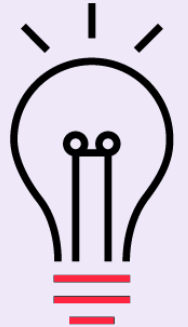
# The end of financial year

# Temporary full expensing

|  Aggregated turnover |  Date asset acquired (IAWO) or first held (TFE) |  Date asset first used or installed ready for use (IRFU)  |  Asset threshold (cost) |
|---|--|--|--|
| <b>IAWO:</b> SBE: < \$10m   | Before 7:30pm on 12 May 2015   | Before 7:30pm on 12 May 2015   | < \$1,000  |
|   | Acquired from 7:30 pm on 12 May 2015 to 31 December 2020   | From 7:30pm on 12 May 2015 to before 29 January 2019<br>From 29 January 2019 to before 7:30pm on 2 April 2019<br>From 7:30pm on 2 April 2019 to before 12 March 2020<br>From 12 March 2020 to 30 June 2021 | < \$20,000<br>< \$25,000<br>< \$30,000<br>< \$150,000  |
|   | Acquired from 1 January 2021   | Practically, not relevant until after 30 June <b>2023</b>  | < \$1,000  |
| <b>IAWO:</b> Medium business: \$10m to < \$50m  | Acquired from 7:30 pm on 2 April 2019 to 31 December 2020  | From 7:30 pm on 2 April 2019 to before 12 March 2020<br>From 12 March 2020 to 30 June 2021   | < \$30,000<br>< \$150,000  |
| <b>IAWO:</b> Medium-large business: \$50m to < \$500m   | Acquired from 7:30 pm on 2 April 2019 to 31 December 2020  | From 12 March 2020 to 30 June 2021   | < \$150,000  |
| <b>TFE:</b> Businesses < \$5b or satisfies alternative income test                                    | First held from 7:30pm on 6 October 2020 to 30 June <b>2023</b>  | By 30 June <b>2023</b>   | No limit   |

# Insights | Temporary full expensing

- Original TFE measure in Schedule 7 to the [Treasury Laws Amendment \(A Tax Plan for the COVID-19 Economic Recovery\) Bill 2020](#)
- Extended to 30 June 2023 by Schedule 6 to the [Treasury Laws Amendment \(Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest\) Act 2021](#)
- Must have aggregated turnover of less than \$5b — alternative income test if unable to meet \$5b turnover test
- Full expensing of second-hand assets limited to entities with aggregated turnover < \$50m
- Aggregated turnover — grouped with [affiliates](#) and entities [connected with](#) the taxpayer
- Car limit of [\\$60,733](#) (2021–22) still applies to cars
- Excludes buildings and Division 43 assets, and assets covered by Subdivisions 40-E and 40-F
- Requirement to write off low pool value is not a choice — must fully expense pool balance on 30 June 2022 (if not already fully expensed) (in calculating low pool value, disregard depreciation)
- Watch the acquisition dates versus first used/installed dates



# Loss carry back

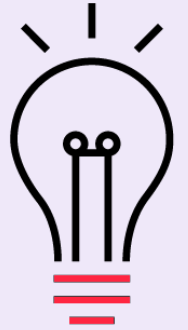
Losses from 2019–20 to 2022–23<sup>1</sup> can be carried back against taxed profits from 2018–19 to 2021–22



<sup>1</sup> Schedule 6 to the *Corporate Collective Investment Vehicle Framework and Other Measures Act 2021* — enacted on 22 February 2022

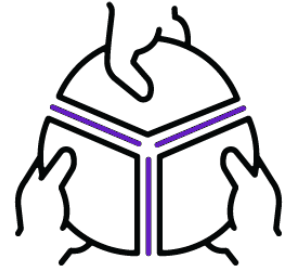
# Insights | Loss carry back

- Original measure in Schedule 2 to the [Treasury Laws Amendment \(A Tax Plan for the COVID-19 Economic Recovery\) Act 2020](#)
- Convert loss to tax offset: **loss × corporate tax rate** — if entity is a base rate entity in the loss year, use **27.5%** for 2019–20, **26%** for 2020–21 and **25%** for 2021–22
- Extension to 2022–23 is welcome — but should be a permanent feature of the law
- Part 1 of Schedule 3 to the [Treasury Laws Amendment \(2021 Measures No. 5\) Act 2021](#) — inserts new s 160-16 into the ITAA 1997
  - Allows a corporate tax entity to **change a LCB choice** — a changed LCB choice takes effect from the day the original choice was made
  - Likely to result in amendment of numerous income tax return labels over multiple years



# Professional practice profits | PCG

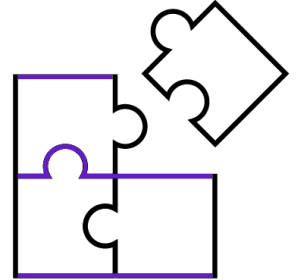
- [PCG 2021/4](#) sets out the ATO's compliance approach to the allocation of profits or income from professional firms in the assessable income of the individual professional practitioner (**IPP**)
- Intended to assist taxpayers to self-assess their arrangements against a series of risk factors — pass 2 gateways → 3 risk zones
- Start date is **1 January 2022**
- Final guidance product is a **PCG, not a TR**
  - Compliance tool, not a statement of the Commissioner's view of the law
  - Demonstrates the ATO's risk assessment of certain arrangements



# Division 7A | Draft ATO guidance

Released on 23 February 2022

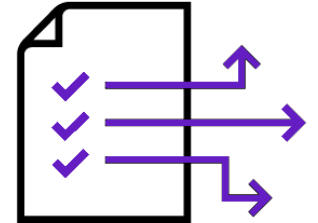
- Still awaiting proposed reforms — to apply from **first 1 July after Royal Assent**
- [TD 2022/D1](#) — **Income tax: Division 7A: when will a UPE or amount held on sub-trust constitute the provision of ‘financial accommodation’**
- [TR 2010/3](#) and [PS LA 2010/4](#) will be withdrawn with effect from 1 July 2022
- Timing will depend on how PE is expressed in resolution — fixed \$ or %
- Role of Subdivisions EA/EB
- Role of [PCG 2017/13](#):
  - Covers 2016–17 to 2020–21 for maturing UPE sub-trust arrangements
  - ATO needs to advise their position for 2021–22 (and later income years)





# Section 100A | Conditions for section to apply

1. Beneficiary (who is not under a legal disability) is presently entitled to a share of the trust income
2. Present entitlement arises in connection with a reimbursement agreement (**RA**) that provides for the payment of money or transfer of property to or provision of services or other benefits for one or more persons other than the beneficiary
3. RA was entered into for **a purpose** of reducing (includes deferring) the income tax of someone
4. Not exempt as 'ordinary family or commercial dealing'



**Effect:** Trustee assessed under s 99A of the ITAA 1936, unlimited amendment period

# Section 100A | Draft ATO guidance

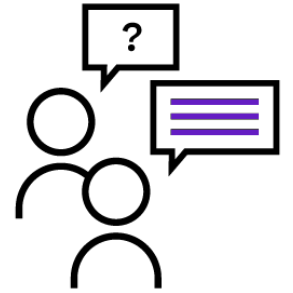
Released on 23 February 2022

## Draft guidance

- [TR 2022/D1](#) — Income tax: s 100A reimbursement agreements
- [PCG 2022/D1](#) — Section 100A reimbursement agreements: ATO compliance approach
- [TA 2022/1](#) — Parents benefitting from trust entitlement of their children over 18 years of age

## Awaiting

- Finalisation of guidance following consultation (submissions by 29 April)
- Appeal in [Guardian](#) (before Full Federal Court)

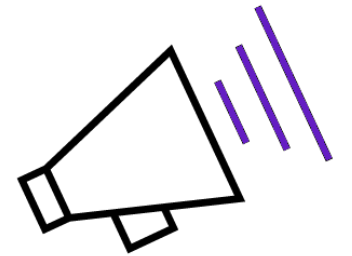


# Section 100A | ATO's compliance approach

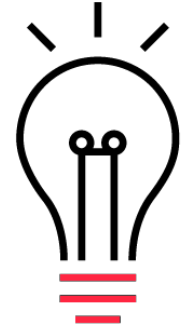
| Risk zone                       | ATO approach set out in PCG 2022/D1  |
|---------------------------------|--|
| <b>White zone</b><br>Low risk   | ATO will not commence any new compliance activities to consider applying s 100A for income years ended before 1 July 2014 (except as described at para 13 of draft PCG)      |
| <b>Green zone</b><br>Low risk   | ATO will not commence any new compliance activities to consider the application of s 100A to these arrangements (see paras 17 to 21 of draft PCG)                            |
| <b>Blue zone</b><br>Medium risk | These arrangements fall outside all of the other zones — ATO may still review the arrangement, but less likely to attract ATO's attention (see paras 25 and 26 of draft PCG) |
| <b>Red zone</b><br>High risk    | ATO will conduct further analysis of the arrangement as a matter of priority and may proceed to audit (see paras 30 to 45 of draft PCG)                                      |

# Section 100A | Key ATO messages

- Arrangements entered into before 1 July 2022 — taxpayers will be able to apply [web guidance \(July 2014\)](#) where this is more favourable than PCG
- ATO has clarified that ordinary advice services provided in exchange for an advisory fee are not subject to the promoter penalty provisions
- Only the most egregious behaviour will result in tax agents being referred to the TPB



# Year end tips



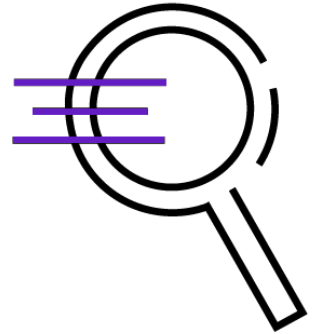
| Issue                        | Tip   |
|------------------------------|---|
| COVID-19 tests               | Deductions available for individuals for 2021–22 if work-related purpose and purpose test met   |
|                              | Make MYR by 30 June 2022 for complying loans made before 1 July 2021  |
| Division 7A                  | Consider applying for Commissioner’s discretion under s 109RD if struggling to make MYR<br>Where using dividend set-off, the dividend must be declared by 30 June 2022  |
| Section 100A                 | Review historical arrangements and carefully consider trustee resolutions for 2021–22 distributions   |
| SG                           | Pay by 21 July (to avoid SGC for June 2022 quarter), make contribution by 30 June to claim in 2021–22   |
| Superannuation contributions | Concessional contributions cap for 2021–22: <b>\$27,500</b> — utilise carry forward CC where eligible<br>Non-concessional contributions cap for 2021–22: <b>\$110,000</b> — be careful with bring forward NCC |
| TFE                          | Ensure qualifying asset is first used or first IRFU by 30 June 2022 for deduction in 2021–22  |
| WFH expenses                 | Shortcut method (80 cents per hour) available for 2021–22   |

# Bring forward non-concessional contributions

| Total superannuation balance | NCC cap<br>(first year) | Maximum bring forward period                      |
|------------------------------|-------------------------|---|
| <b>30 June 2020</b>          | <b>For 2020–21</b>      |   |
| Less than \$1.4m             | \$300,000               | 3 years   |
| \$1.4m to less than \$1.5m   | \$200,000               | 2 years   |
| \$1.5m to less than \$1.6m   | \$100,000               | No bring forward period — general NCC cap applies |
| \$1.6m or more               | Nil                     | Not applicable                                    |
| <b>30 June 2021</b>          | <b>For 2021–22</b>      |   |
| Less than \$1.48m            | \$330,000               | 3 years   |
| \$1.48m to less than \$1.59m | \$220,000               | 2 years   |
| \$1.59m to less than \$1.7m  | \$110,000               | No bring forward period — general NCC cap applies |
| \$1.7m or more               | Nil                     | Not applicable                                    |

# Other issues on the radar

- Director ID — apply at [Australian Business Registry Services](#)
- Proof of identify (**POI**) for client verification: [ATO guidance](#) and [TPB guidance](#)
- STP Phase 2 implementation: [ATO guidance](#)
- Lodge and pay — [ATO support and assistance](#)

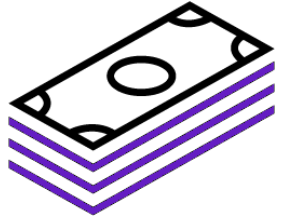


# Measures commencing on 1 July 2022



# Removal of SG \$450 monthly income threshold

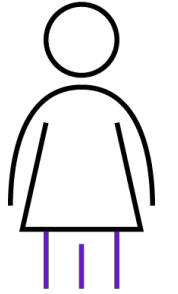
- Schedule 1 to the [TLA \(Super and Business\) Act 2021](#)<sup>1</sup> removes the monthly minimum income threshold for salary or wages to count towards the SG
- Will benefit lower-income earners (predominantly women)
- **Start date:** 1 July 2022



Enacted law

# Work test abolished

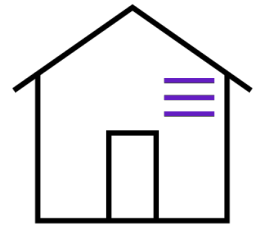
- Schedule 4 to the [TLA \(Super and Business\) Act 2021](#)<sup>1</sup> removes the work test for individuals aged 67–74:
  - Non-concessional contributions (including bring-forward)
  - Salary sacrifice contributions
- Work test still required to make personal deductible contributions
- **Start date:** 1 July 2022



Enacted law

# First Home Super Saver Scheme

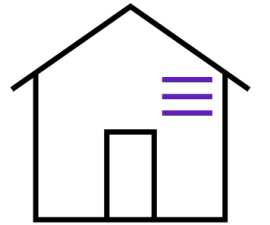
- Currently:
  - Annual limit of \$15,000 of voluntary contributions to FHSSS
  - Maximum releasable amount of \$30,000
- Schedule 2 to the [TLA \(Super and Business\) Act 2021](#)<sup>1</sup> increases the maximum releasable amount of voluntary concessional and non-concessional contributions to **\$50,000**
- **Start date: 1 July 2022**



Enacted law

# Downsizer contributions

- Reduction of eligibility age
- Sell ownership interest in a dwelling that is eligible for a full or partial main residence exemption
- Ownership interest was continuously held for at least 10 years
- Up to \$300,000 (exception to non-concessional contributions cap)
- Schedule 3 to the [TLA \(Super and Business\) Act 2021](#)<sup>1</sup> reduces the eligibility age from 65 to 60
- **Start date: 1 July 2022**



Enacted law

# Thank you

Please complete your evaluation form

# Abbreviations

| Abbreviation | Explanation   |
|--------------|---|
| ABN          | Australian business number                                  |
| ACCC         | Australian Competition and Consumer Commission              |
| AEDT         | Australian Eastern Daylight Time                            |
| BAS          | Business activity statement                                 |
| CC   NCC     | Concessional contributions   Non-concessional contributions |
| CPI          | Consumer price index  |
| Director ID  | Director identification number                              |

# Abbreviations

| Abbreviation | Explanation  |
|--------------|--|
| FBT          | Fringe benefits tax  |
| GDP          | Gross domestic product   |
| GST          | Goods and services tax   |
| IAWO         | Instant asset write-off   s 328-180 and s 40-82 of the ITAA 1997 |
| IRFU         | Installed ready for use  |
| LCB          | Loss carry back  |
| LITO         | Low Income tax offset  |

# Abbreviations

| Abbreviation | Explanation  |
|--------------|--|
| LMITO        | Low and Middle Income tax offset                   |
| MYR          | Minimum yearly repayment (Division 7A)             |
| PAYG         | Pay as you go                                      |
| PCR          | Polymerase chain reaction (test)                   |
| POI          | Proof of identity (client verification)            |
| RAT          | Rapid antigen test                                 |
| SBE          | Small business entity   s 328-110 of the ITAA 1997 |



# Abbreviations

| Abbreviation | Explanation   |
|--------------|---|
| SG   SGC     | Superannuation Guarantee   Superannuation Guarantee Charge  |
| SME          | Small and medium enterprise                                 |
| STP          | Single Touch Payroll  |
| TFE          | Temporary full expensing   Subdivision 40-BB of the IT(TP)A |
| TPAR         | Taxable Payments Annual Report                              |

# Abbreviations

| Abbreviation                      | Full title of Act  |
|-----------------------------------|--|
| ITAA 1936                         | <i>Income Tax Assessment Act 1936</i>  |
| ITAA 1997                         | <i>Income Tax Assessment Act 1997</i>  |
| IT(TP)A                           | <i>Income Tax (Transitional Provisions) Act 1997</i>   |
| Budget Act                        | <i>Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022</i>  |
| TLA (Super and Business) Act 2021 | <i>Treasury Laws Amendment (Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest) Act 2021</i> |

# Presenter

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Robyn Jacobson, CTA is the Senior Advocate at The Tax Institute.

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