

the Spry Roughley report

xpl ant nøy enxmr ynt dum

Nr vxmbxy2011

e

ENYY: E1BU slckccuxenngxcdt or en77r ut onadvxva l mxt ooul or ent det 7aidk helCe 7or bxy2011IU

usi ret i i lxl lodi i ti Uer t Txl UdTsm lpgdfbi IU

ff esck7a ck hexmnygcncocse npePr yumenet nydmxt of Hr ucxet eCnt bxyne t 6e 7or bxy2011, esse i yxcuyyecnldesxendncgxdenoubck xccenpexfr ymevr ygt hnyr ul ,er dxesnkxdeb eCsyceyr dynt ,er e yxvkwesxeyxnomxt of feoubck xccenpccxcldMySwnt enldesxevr ygt hnyr ul evlakt 7aidxoubck xcce axndxc, enpexpl xyc, aut kt c, ent devlaxocul l r yoxdeb e yxcuy lee

MySwnt enldesxevr ygt hnyr ul e'wlaar r genoubck xccenpexcl r t cxcer ene n7swr yge7r t r m "ledece ut dxycor r desnocexfyco yk ylo ecor edxt of er l dr t cer yar ccxcnt de l dr t cer yenvlk hcer fut desxmle-lxe cnld'wxé xxder er t cldxyast hceagor ccer ny en7g,ul adt her ccxc, ent devsnocnl l xt cer esse naxe fe ar ccxcavsxt ubck xccer snt hxer ml r clor t er yr wt xyck "le'i sxevr ygt hnyr ul esr ualenar edxt of own ce or fut desxcx edxc, fyr meoubck xccenp", MySwnt enddxldfecepl x7oxdesnoent et knaxl r ywlabxe dxavxyddet Nr vxmbxy2011ent denet naxl r yob dMny7s2012lee

i sxé yxcuyyecnldesxex7r t de yr ylo ér yevr ygt hnyr ul e'lcer ar r genor t hxyeymer ml nt enpe r l dr t c, ent dexl r ywlyt he2012"le'i skesr ualer r genor ndxyaxucdr t ce fevr ygt heul efent desr went e xqulo enar wnt 7xer ualevr yg", MySwnt enldlee oxye r k ccenndxe dMySwnt et 7aidx:e

- **pmxSvsi ret i i**: é sxé yxcuyyecnncgxdé yxcuy ,esseAi . ent desxeCr ut 7lef r yeSmnæ Buck xccer edxt of esséoxccavn cer yxdu7xer ml axplo ,et esseer mlt henr t oc"lee
- **er r fr sxS**: MySwnt e yr l r cxdesnoceseGr vxyt mxt dcc'fyco yk ylo et éuyoxye xycr t naupe yxfr ywlabexer et 7yxcnesxemp-fyxesxcsr aféuyoxye, er enocncos\$21,000, ent dexmr vxesxl r we ff 7r mxé npe ffcxoxt dya "leff exand t er era ck her -7naxde'npa r l sr ac", esse yxcuyyecnldes xed lvt heAwn Pyr me-lr mxéAar wnt 7xécd'xdfk lxxa evr ysexpl a yk h"le t eul xynt t undr t - yxnoxdeccuxc, MySwnt enldesxeGr vxyt mxt evlax7r t cldxye'dynwdr wt é snce l dr t cagxe nt t ulxcnt dedxfxyxdent t ulxc"lee
- **phkt Ukl ti**: é sxéNSWent deQuxt cant de yxcuyyecnvxehyxder evr yger hxyoxye'or edvxva l ene conenpexfr yme ant ,er yéuyoxye'lc7ucck t evlkesxeCr mmr t wxnas"lee
- **er t gter t elaxl lphsr rti Udi hnt**: MySwnt enldesxeGr vxyt mxt evlax'7r t o'buoxenyr ut de\$1me l xye xnyer éyxnoxent et dxl xt dxt or npeSudkccer'cdax"lee

Source: Treasurer's closing remarks at Tax Forum, 5 October 2011
www.treasurer.gov.au/DisplayDocs.aspx?doc=speeches/2011/031.htm&pageID=005&min=wms&Year=&DocType=1

axl le wM U r ty i Ule l p2 pFi 3Yt xS4 Tdgt Tkl U UdTTdy rebY sS i U

DynfoSxadMnt nhxdeSul xynt t undr t ePut dceRudt heSMSP2011/D1, exaxncxder t el4eSl xombxy2011,e xpl ant esseCr mmlcck t xyce'kwce t esse'lmlox dex7r uycedr yr wlt henynt hxmxt of(LRBA)é yr vlck t cet e cceQAent deCBe esseSuperannuation Industry fSupervisionMRct 1-- 3e(SfS7)lee

i sxé ynfocudt hexpl ant esseex dLRBAer t 7xl or f:æ

- e wsnoent en7qukybnaccxd'ent den'ck haxen7qukybnaccxd'9e
- "mnik onk k h"e ye'yl nkyt h"esse n7qukybnaccxoncelcdt hulcsxdéyr me'km l yr vlk h"le ent de
- e wsxt enck haxen7qukybnaccx'ccer snt hxder eu7sent exopt esse'nd'cc'k'fyxt of yxl a7xmxt de nccxde

uxM7bTdser U

Byr nda ,ent eSMSPde xymkxder ebr yyr wenr t x eñt demnk onk eñbr yyr wlt h)é yr vldxdesxébr yyr wlt héce mndxé uycunt eñt eLRBAleAt eLRBAext oxydét o éyr meQalua e2010e(klxlesxénoxesxéuyxt ece6OAE nt de6CB7nmxdé o effx7)éñt e t a éoxéfxynbax eñeek haxéñ7qulynbaxenccx'desxaldé eñes alk héyuce wsl7sesxeSMSPde r eé oxywlcxé yr slbkdéyr men7qulyt hékly7a :e6OAlé eñddkr t ,eñbr yyr wlt he nl l akder esxe ylk næn7qulynbaxenccxéñt e t a éoxéxl an7xdevksenéyxl an7xmx t enccx'den77r ydk h e e sxe7k7umcont 7xcdé e6CBle

i sxélynfouat hé uat xcevsxyenr t x ébr yyr wxdeut dxyent eLRBAéñt éxeni l akdet ennk onk k hé ye yxl nlyt h(ébuat r eñml yr vlt h)enék haxen7qulynbaxenccx'deVslaxébr yyr wlt hcaut dxyent eLRBAéñt t r éoxe ucxder eñml yr vxent en7qulynbaxenccx'eesxeAi . eñ cenr t x éyr me éoxyer uy7xé7r ualébaucxder e eñml yr vxér yexl nlye yennk onk)esneccx'deHr wxvxy,ent eñml yr vxmxt eñucuat r éoxcuat esxen7qulynbax e nccx'eb7r mlt henekffxyt enccx'e(klxlenéyxl an7xmx t enccx'dé e7k7umcont 7xcdé r e7r vxxydéb e6CB)le

8MzsñxvS U i i t H U

i sxélynfouat hé r oxesent éñ7qulynbaxenccx'déent éfr yme fé yr l xyo éfr esxyesent enr t x)esnoesxe oucoxéde r eé oxywlcxé yr slbkdéyr men7qulyt hait dxyesxeul xynt t undr t enwleAasr uhsé'l yr l xyo "e 7nt é 7aidxé yr l ykony eñhséé yessé s ck7næ b37æ fé yr l ykony eñhséé(xhent d),esxeAi . eñ cedéce t x7xccny eñ e7r t cldxyesxenxt k hé fé yr l xyo éfr ébr eéxt cxcer élxoxymk xévsxéxyenr t x ébr yyr wxde ut dxyent eLRBAesnébxtt en l akdér yesxen7quklkr t e feneek haxen7qulynbaxenccx'de

prebS U MzsñxvS U i i t H U

Wslaxenr t x ébr yyr wxdeut dxyent eLRBAéñt e t a éxeni l akdér yesxen7quklkr t e feneek haxen7qulynbax e nccx'ér yé7r ak7dr t e fedxt d7nænccx'évksesxenmxennyxénaux),esxeCr mmlck t xyé7r t cldxyesné neek haxé b37æ fé yr l xyo éñn éxeni7qulyx'dé r ovkscont dlt hessnéde7r ml ylxde fawr e yénr yxe l yr l ykony eñhsééHr wxvxy,eskevlær t a éoxer evsxyeéoxenr t nbaxer e7r t 7aidxesnoesxe b37æ fessxe cxl nynoxé yr l ykony eñhsééedekdét 7a edxt dfinbaxeneneek haxenccx'de

fñenccx'éñt éoxéxnævkséxl nynoxa ,esxeCr mmlck t xyé7r t cldxyeédeceñr yesnt e t xenccx'ér yesxe l uyl r cxce fesséLRBAé yr vick t c,aut acce éoxyanwce feneoxeé yoxylr y é yvxt eéfy r méxk haxnæ wkséxl nynoxa le

u dTdy rebi U ggSt r U dTY t gxnñ U usH U dHngTdf t mt eñ U

i r élxoxymk xéñt enccx'esnébxtt eñl nlyde yennk onk xde7r yévsxéxyeasnébxtt eñml yr vxd),esxeAi . e eñ ceñfxxyt 7xéceñndxer esxenccx'deçunadé cent de7sny7oxye7cenesxéñmxevsxt esxenccx'de n7qulyx'deut dxyesxeLRBAle r eskeéxt d,esxeAi . eñ cent enccx'deéñml yr vxde7fessééut 7dr t næffk7kt 7 e fe éxenccx'ér yénaux)éceubcont éñæ é 7yxcxdle

i sxéCr mmlck t xyenar évny t esnoske/kwce t eñl nlyent déñml yr vxmxt eé éRuak hé Re O2| ényxe k fr ymndvxe(ébuat r élxoxymk ndv)é t esxeLRBAé7r t oxpde

fñent enccx'deçaxnd e wt xdeb ent eSMSP,ent desuce r eub37æ ent eLRBA,esxeCr mmlck t xyen eere br yyr wlt h e éut deñl nlye yennk oxt nt 7xér yesneccx'évr ualé r eñndcf esxeLRBAé yr vick t cle

Yt gxnñreblal t U i i t H U

A77r ydk h e esxélynfouat h,éyxl nlyt h"enxnt ceñmxd k hé yéñngk hérr r deñfx7æé ,éñmnhxer ,e ye dxoxyr yndr t e f,ent enccx'ent de7r t oxml anoxesxé7r t dt uxdeplcox 7xé fessxenccx'dé sxéAi . eñ cene yxl nlyeucunæ e 77nck t nænt de nydnæxco ycesxééut 7dr t næffk7kt 7 e fessxenccx'évksr ué7snt hk héce 7sny7oxyent denn é 7aidxéxco yndr t e ée7r ymxyen l xnynt 7x,ér ym,énoxe yé7r t dkr t lé snéce,ene yxl nlyeñxya eñl an7xcené nyoe fer mxsk h e yé7r yx7æer mxsk h esnéceçaxnd esxyenent desnéb7r mxe wr yt e ué yekal kdnodesy uhse ydk ny évxnyent deñny,e yedéñmnhxdevsxeéxyen77kdx t éñæ e ye dxébxynoxa le

8 MzsnrebU i i t H U t t r l v t g x n U

i s x e l n f o u a t h e r o c c e s n o n t e n c c x o m n d o x e n 7 q u i y d e t e n e o n o d e t e v s k 7 s e n e n y o f f e s x e n c c x o d e l x f x 7 d v x , e d n m n h x d e y e u f f i k t h e r m x e d x o y k y n d r t e f e v s n o e v r u a l d o x e r t c l d x y d e r d o x d e d r y m n a x v x a f f e f u t 7 d r t n a x f f i k t 7 l e A 7 7 r y d k h a , e s x e A i . e n c e n e x c o y n d r t e f e s n o e n y o f f e s x e n c c x o e d e f u t 7 d r t n a x f f i k t 7 e v r u a l d o x e n x l n k y e n t d e r o n t d e m l y r v x m x t o j e r y e L R B A e u l r c x c l e e

H r w x v x y , e s x e A i . e v n y t c e s n o n e u b c o n t d n a y t r v n d r t e f e n e u t e d r w t e s r u c x e v r u a l e m l y r v x e s x e f u t 7 d r t n a x f f i k t 7 e f e s x e n c c x o n c e v x a n c e u b c o n t d n a e m l y r v x d e o n a u x l e s u c , e s x e A i . e n c e o v r u a l e n m r u t o e n t d e m l y r v x m x t o f r y e v s k 7 s e b r y r w k h e a t d x y e s x e L R B A e r u a l e r d o x e i c x d l e e

Q n g T d f r e b l a l t U i i t H U

F e e r t o n c o e n e x l n k y , e s x e A i . e r t c l d x y c e s n o n t e n c c x o d e m l y r v x d e f e s x e f u t 7 d r t n a x f f i k t 7 e f e s x e n c c x o f r y e n a u x) e c c u b c o n t d n a e t 7 y n c x d e s y r u h s e s x e n d d l o r t e f e x w e n t d e u b c o n t d n a f x n o u y x e y e h s o e r y e y k h k h e n e s k h e y e o u 7 o u y d e t o e n e m r y x e n a u n b a x e y e l x c k y n b a e r y m , e o n o x e y e r t d l o r t e s n t e n e m x y x e y x l n k l e s x e A i . e n c e s k e d e n e j u x c o r t e f e n 7 o n t d e l x h y x e r d o x e l x o y m k x d e n h n k c o e s x e o n o x e f e s x e n c c x o n e s x e d m x e v s x t e s x e L R B A e v n c e t o x y d e t o l e m k r y e y e f a t h e t 7 y n c x c e t e f u t 7 d r t n a x f f i k t 7 e y e v n a u x e v l a t r o m m r u t o e n t d e m l y r v x m x t d e e

i s x e C r m m l c c k t x y e a u c o n o c e s x e l l o d 7 d r t d o x o v x t e x l n k y e n t d e m l y r v x m x t o e r k e s x e r a r w k h e (x d l o x d) e n b a : e

<p>Yt g x n i Q x r e l t e x e M U 9 t T m r i t r U J</p>	<p>Q n g T d f t m t e h i U 9 d H t T m r i t r U H r i U d T D y t r l 2 d e t k O U</p>
<p>P l y e d n m n h x c e n y o f f e g l o 7 s x t e 7 r r g o l , e b x t 7 s x c , e v n a e n t d e 7 x l a t h) l e R x c o y n d r t e f e d n m n h x d e n y o f f e g l o 7 s x t e r t c d o u o c e n e x l n k y e f e w s n o e c e n e u b c l d n y e n y o f f e s x e n c c x o f s r u c x e n t d e n t d) l e e</p>	<p>f e g l o 7 s x t e v n c e n a r e p o x t d x d e b e p o x t c k t e f e s r u c x , e s k e p o x t c k t e v r u a l d o x e n t e m l y r v x m x t d e</p>
<p>G u o o y k h e t e s r u c x e x l a n 7 x d e n t d e s r u c x e y x l n k o d l e A e x t 7 x e c e x l a n 7 x d l e P l y e n a n y m e k c o n a x d e r e r m l a e v k s e r u t 7 l o u a c l e s k e w r u a l d o x e n e x l n k y e y e m n k o x t n t 7 x l e e</p>	<p>A d d l o r t e f e x w e r r a f y e x w e h n y n h x e v r u a l d o x e n t d e m l y r v x m x t d e</p>
<p>A e 7 7 a t x e d n m n h x c e r r f e f e s r u c x l e R x l a n 7 x m x t o f e y r f e t d e c e t d y x o d e n e x l n k y l e</p>	<p>A d d l o r t e f e x 7 r t d e o r y x e s r u c x e n e s x e d m x e r f e n a r e x l a n 7 k h e r r f e v r u a l d o x e n t e m l y r v x m x t d e</p>
<p>A e f n y m e r t e n e k h a e d o x) e c e s x e k h a e n 7 q u i n b a e n c c x o u t d x y e L R B A e a d m x e f e x t o y k h e t o e L R B A , e f n y m e t 7 a u d x e t x e x o f f e 7 n o x e n y d c , e f r u y e b r y c d e t 7 a i d k h e v k d m k a c , e n t g c , e y r u h s c e n t d e e m e f e x t 7 k h l e R x l a n 7 k h e n e x 7 d r t e f e s x e 7 n o x e n y d c e y e s x e p l c d t h e x t 7 k h e c e n e x l n k y l e j t c u y k h e r y x c , e v k d m k a c , e n t g e n t d e y r u h s c e 7 r t d t u x e v r y g k h e c e x l n k y e y e m n k o x t n t 7 x l e s k e w r u a l e t 7 a u d x e n k h e x w e k x c e b o v x x t e n t g e n t d e y r u h s l e e</p>	<p>j n 7 s e f e s x e r a r w k h e n d d l o r t c e c e n t e m l y r v x m x t o e n d x w e x o f f e 7 n o x e n y d c 9 t x w e b r y x , e n t g , e v k d m k a c e n t d e y r u h s 9 e n d m 9 e n d y o x y e 2 e m e f e x t 7 k h l e e</p>

e

N r o e s n o e s x e m l y r v x m x t o e l c o d e n b r v x e r u a l d o x e 7 n y k d e u e y r v l d x e s x e S M S P a u c x d e o w t e n r t x e (n t d e r o b r y r w x d e m r t x) l e A 7 7 r y d k h e r e s x e C r m m l c c k t x y , e s x c x e m l y r v x m x t o e v r u a l e r o e f u t d n m x t o n a e n a x y e s x e 7 s n y n 7 o x y e f e s x e n c c x d e e

□ Txy r dy ei U dTyt qxnī U

i sxē Ai . en77xl cesnocubcxquxt aylnwdr wt caut dxyent dRBAenn dōenndxēf yessē uyl r cxce fe mnk onk k hē yxyl nkyt hent encxqē yr vldxdessenynt hmxxt encenwsr axēf r t dt uxcē endcf essēdRBAe l yr vlck t clē

□ ngTdf t mt e h U ni rebL2 det kU dHudTdy t r U

Wslā dōr yr wk hcēt dxyent dRBAēnt t r dōxēucdō ēml yr vxncēk haxēn7qukynbāncxcēssnocēssē cub37ōf fessēdRBA, essēAi . ēn cōmr t x ēf yr mē sxyer uy7xcēf r ualēdōxēucdō ēml yr vxēf yxyl nkyt ye mnk onk)essnocēcdēfr wvxxy,ent ēml yr vxmxt cōnuccō r dōxcuānt essēn7qukynbāncxcēdōx7r mlt hēnē dlfxyt encēcdēNr o:ent ēml yr vxmxt cōent encēcōuclt hēnr t x ēf yr mē sxyer uy7xcēnn ēnvxēp7xcce 7r t q/budr t ēml d7ndr t cēf yessēdSMSPenxmbxycēncēdōvāēffx7dōxa et 7yxncxessēnl knāf fessēfūt d:ēxxe Ruāt hē Rē2010/1)ē

□ nwt t e h9yt q sM mt e hU3 i i t h U

Adōr yr wk hēn l ādōr essē yhk nān7qukynbāncxcēō7nt ē t ā dōxēyl ān7xdēvksēnē'yl ān7xmxt encēcdē n77r ydlt hēf essēēk7umcōnt 7xcēdē ēēOBlēfessēn7qukynbāncxcēōēf'snt hxdēk 7aidk hēb ēvn ē fe kml yr vxmxt cō)er cōu7sent ēpōxt essnocēfūt dnmxt nāēf'snt hxcēssēf'snyn7ōxēf essēncēcōcōu7sēssnōcē bx7r mxncēdēlfxyt encēcxqēssēxēp7xl dr t ēt ēēēOāvlāē7xcēer ēn l ā lēfr wvxxy,essēCr mmlcck t xyēn cē sncōxco yk hēnsr uxcēdxcōr x dēb ēfxy, ēā r dē yē 7āt xēb ēx7r t cōu7dē hēncēkmlāyēsr uxcēvr ualēxcuāē k essēxco yndr t ē fessē yhk nān7qukynbāncxcēōncsxyēssnt dōcēxl ān7xmxt dēē

□ xht lē vā w t MU

Wsx t ēk nācx d, essēRuāt hēcē yr l r cx dōr ēn l ā ēr ēnynt hmxxt cōxt oyx dēt o ē t ē yēnfōyēālua ē2010ē (k 7aidk hent ēnynt hmxxt essnocēēxēfkt nt 7k hē fēnōr yr wk hē fēnr t x ēut dxyent ēnynt hmxxt cōxt oyx dē k o dōxfr yx, ē t ē yēnfōyēālua ē2010)lē

Source: DraA SelANanaged Superannuation Funds 8 uling SNSF 2011/D1 <http://law.ato.gov.au/pd/Apbr/smsA2011;d001.pdA>

axl lōxy UEl xēbt i lād lāxM3 U l dt erl U Mfr rht i U

i sxē n pēnwceAmxt dmx t o 2011ēMxncuycēNr ē)ēBlāē2011ē(csxēNr ēēBlā)ent desxēf'n ācēf r uēGr e Wlōsr ālk hēNr t -Cr ml ānt 7xē n pēBlāē2011ēsnvxdōxxt dt or du7xdēt essēfr uxcē fēRxl yxcxt onvxcle i sxēNr ēēBlāē yr l r cx cēnmxt dmx t cōer dt 7yxncxēlly7ō yc'ē bāhndr t cēb :

- e xpōxt dlt hēssēdly7ō yē xt nā ēxhkmxō ēut l nldēul xynt t undr t ēhunynt oxcēm r ut cōē
- e nā wk hēssēCr mmlcck t xyē ēf r mmxt 7xē yr 7xx dlt hēcō ēx7r vxxyēly7ō yē xt nā kccsxyxē mrt cōēnfōyēssēf r ml nt 'cēluxēān ēvssxyēssēf r ml nt ēlx bōx mnk caut l nldent dāt yxl r yōdē nfōyēssēxyxēm r t cōcē nccxc,ēvks r uēfycōccuk hēnēly7ō yē xt nā ē r d7x9nt dē
- e k ēr mxēt cōnt 7xc,ēngk hēly7ō ycēt desxlyēncr 7knox cēānbāer ēf A8Gēvksr ālk hē r t - 7r ml ānt 7xēnpēvssxyēssēf r ml nt ēncēnā dōr ē n ēn r ut cōvks sxālōr essēCr mmlcck t xyēē e cōkēx hnd, essēn pē t dly7ō ycēt desxlyēncr 7knox cō ēkxēffx7ō ēdxt k hēssxyē7y dlcōvāē kml r cx dēb essēf A8Gēvksr ālk hēNr t -7r ml ānt 7xē n pēBlāē

i sxēGr vxyt mxt cōnk dēssēnmxt dmx t cōnk mē dōxōyēf r ml nt ēly7ō ycēf r mēt hnhk hēt ē sr xt lōē n7dōv dōcē yēclt hēn r ut cōf r yēf r ml nt ē yē sxyē uyl r cx cēssnocēsr ualēdōxē nldōr essēCr mmlcck t xyē ē cōul xynt t undr t ēfūt dclē

□ nīt MdTū t exSkUy t bmt U

i sxēNr ēēBlāē yr l r cx cōer ēpōxt desxēdly7ō yē xt nā ēxhkmxō essēcōul xynt t undr t ēhunynt oxcēf'snyhxlē i sxē uyl r cx cōer ēngxēdly7ō ycē xycr t nā ēānbāēf r yessxyēf r ml nt 'cēnālyxōr ēmxxōcōr bāhndr t cōer xml ā xxēcōul xynt t undr t lēfōcē yr l r cx dēssōn r ut cōf r āx7ō dāt dxyēssēdly7ō yē xt nā ēxhkmxōssncē yxl yxcxt essēcōul xynt t undr t ēhunynt oxcēf'snyhxevr ualēdōxēānvksēt essēcōnmxēvn ēncē

cul xynt t undr t thunyt oxewshyxnmr ut oer ax7oxdeut dxyesxeSul xynt t undr t eGunyt oxw
(Admkt kqndr t)eA7e; ; 2e(SGAA)le

Timing and pmostiEisn

Yt dxyesxe7snt hxc,expcdt helkx7o ycevlabxanbaxer enelkx7o ye xt nae enoesext de fessxer dhmxt oen e
(r yanoyaln encenar wxde esxeCr mmlck t xyut dxyed | e fessxeSGAA)dfessxe7r ml nt esnce r oadhxde
kocul xynt t undr t thunyt oxewoxmxt ont de ndesxe7r yxcl r t dkt heul xynt t undr t thunyt oxewshyxe
b esxext de fessnoen le

Pr yexpnml a, en duyt hesxeMny7se201| equnoyx,ne7r ml nt fnker e n essexavnt ocul xynt t undr t e
hunyt oxenmr ut oeb er dhmxt oen e(kxleEdMn e201|)le sxelkx7o yce t eEdMn e201| evlabxanbaxer e
nelkx7o ye xt nae exqunar esxe7r ml nt 'ocul xynt t undr t thunyt oxewshyhle

etEimfEct

i sxeNr eBlanar e yr l r cxcer expl nt desxecdmmoxcepxhkmxer er vxyut l ndeul xynt t undr t thunyt oxle
i r ext nbaxesxeCr mmlck t xyer excdmmoxesxeul xynt t undr t thunyt oxewshyxevsxyeocsnce r obxxt e
nccxcxdtent desxyfr yde r oduxent de n nbaxut dxyesxeSGAA),esxecdmmoxcepxhkmxevlanyxnosxe
cul xynt t undr t thunyt oxewshyxnecobxt he n nbaxer t esxeen esxeul xynt t undr t thunyt oxewsr yfnae
fr yesxequnoyxcsr ualesnvxobxt exl r yxder esxeCr mmlck t xyet eneul xynt t undr t thunyt oxw
conoxmxt de skedesxer dhmxt oen e yanoyaln efe xymkoxde esxeCr mmlck t xyut dxyed | e fessxe
SGAAle

Hr wxvxy,ut agxecdmmoxce fetA8Gevksr alk hanbladxc,esxeGfCevlan r en77yuxer t excdmmoxce fe
cul xynt t undr t thunyt oxewshyhle sxeGfCevlan77yuxer t ent encxcxmxt e fessxeul xynt t undr t e
hunyt oxewshyxe snce enndx enfoxesxecdmmoxle

Puyoxy,er t clcxt evkexcdmmoxce fetA8Gevksr alk hanbladxc, enelkx7o yenn eubmkoneonoy e
dx7anyndr t e yeffldnvkoe vxyf esxenmr ut e fessxut dxya k hanblad le sxelkx7o yanucenar vxyf evsnce
n7dr t esnceobxt engxt er e n esxeul xynt t undr t thunyt oxewshyhle sxeffx7e mn obesnosxe
xcdmmoxcepxdu7xder yexvr gxdle

Timing hu xcucnyct

Foce yr l r cxdesnosxecnmxenonoy e dxfxt 7xcer yelkx7o ycer t 7xyt kt heT A8Gevksr alk hanblad e
ut dxyesxe AAevlabxenvlnanbaxer eul xynt t undr t thunyt oxewshyhle

i sxeBlanar e yr l r cxcer emxt dee26; -| 5e feS7sele esxe AAer e yr vldxer yan60-dn e xyk der enkxene
dxfxt 7xevsk7sevlani l a er essex7r vxy e fenelkx7o ye xt nae ob enxer dce osxyent ob er uyce
l yr 7xxdk hc,exhnydaxce fessxe7snyn7oxye fessxeut dxya k hanblad le

Wsxyesxenxer de fey7r vxy evnce r esyr uhse7r uyce yr 7xxdk hc,esxelkx7o yevlabxexqukyxder e
l yr vldxet fr ymndr t er esxeCr mmlck t xyevksk e60en ce f:e

- e yx7xlvk hene r d7xenosxex7r vxy esnce 77uyxdexhesxeCr mmlck t xyenon l dkdexydkcesne
sxelkx7o yevncext dceder e ffcxask/sxyelkx7o ye xt nae)9e ye
- e yx7xlvk hene7r l e fene r d7xeccuxder eneskyde nyo aut dxye e260-5e feS7sele esxe AAexhene
t r d7xer enont ger ex7r vxyenmr ut oer meront ger77r ut o)le

i snok fr ymndr t enuccendcf esxeCr mmlck t xyer fessxenoxcepxavnt er emngxe uer t xer fessxe
dxfxt 7xcle

Yt Mdf t TkU TdM i i t i U

Yt dxyesxe yr l r cxdenmxt dmxt a,esxeCr mmlck t xyevlansnvxen77xccc er vr e yr 7xccxer ex7r vxye
dkx7o ye xt nae ,exhnydaxce fessxe7snyn7oxye fessxelkx7o ye xt nae ,esncevsvsxydepxanoxer aut l nde
TA8Gevksr alk hanblad ,eul xynt t undr t thunyt oxewshyhx,er yan excdmmoxce fessxevlabxclé sxcxe
l yr 7xccxevlan l a er enamxer dce fey7r vxy exhe7r mmxt 7kt he7r uyce yr 7xxdk hc,conoy e e ffcxok h,e
r ye7r ax7dr t aut dxyehny lcsxxe r d7xclé sxexce fexksxye yr 7xccevlanxl xt de t esxe7k7umcont 7xcle

• **Frii HJt Mdf t Tklj TdM i i** Ues xelkyce yr 7xcccwlanar wesxeCr mmlck t xyer eccuxenelky7o ye l xt na e r d7xent downkout darsxext de fe21edn cenfoxyccukt hesnae r d7xexfr yxer mmxt 7k he l yr 7xxdk hce ex7r vxyenelky7o ye xt na le sice yr 7xcccenucobxeucxdevsxyx:e

o e esxe7r ml nt 'cut l nkleabdo esncebxt epl r yoxde esxeAi . evksk esyxxenr t scer fe wsxt downceduxer bxe nd9e ye

o e esxe7r ml nt 'cut l nkleabdo ewsxoxxyexl r yoxde esxe7r ml nt e ye r qede r ce xoesyxxe mrt scer vxydulxe

• **pt Mder Ut Mdf t Tklj TdM i i** Ues xex7r t de yr 7xcccwlanar wesxeCr mmlck t xyer er mmxt 7xe l yr 7xxdk hce ex7r vxyenelky7o ye xt na ,evksr uocukt henelky7o ye xt na e r d7xle sice yr 7xcccwlabxe t a evnknabaxer esxeCr mmlck t xyevsxyxesxanbdo exmkt cut l nkent deut yxl r yoxde esyxxenr t scenfoxyesxedulxedn le

. osyde r kt ceer e r ox:e

• **8 Mde i U i xHU dle dhU l hebsri l U U nit MdTgt exSked** aut dxyasxe yr l r cxdenmxt dmxt ce,desxe 7k7umcont 7xceplocer yesxex7r t dex7r vxy e yr 7xcccwlabxeucxd,esxelky7o ye xt na evknt r bxe yxmkoxdevsxyxesxelky7o ye an7xcesxe7r ml nt et o ekqukdndr t e yer aut ony endmkt kcondr t enfoxe osesyxxenr t scexanl cxcler esxcxek7k7umcont 7xc,exvt evsxyxesxe7r ml nt edet ekqukdndr t e ye vr aut ony endmkt kcondr t ,esxe t a evn er expt huksesxelky7o ye xt na evlabxer yesxme yene fxar wdelky7o yer e n esxe xt na le sxe xt na evlanar bosexpt huksxder esxexopt esneme dkdxt de7r mxceyr mesxet cr ax t 7 endmkt kcondr t le

• **t y U nit MdTi** Ue sxe7r ex7r vxy e yr 7xcccwlanl l a er e xwdelky7o ycenessx edr er yexplcdt he dky7o ycleAe xwdelky7o yevr ualox7r mxenbaxer enfoxyes k k hesxe7r ml nt er ye14edn c,esxe 7r ml nt edasnce r edk7snyhxdece bahndr t c:ee

o e Fend xwdelky7o yox7r mxcenbaxevksk esyxxenr t scer fesxe7r ml nt elxbobx7r mlt he dux,esxeCr mmlck t xyevlabxerbaer er mmxt 7xesxelkyce7r vxy e yr 7xccc9sr wxvxy,de osxelxbaxmkt cut l nkentoesxext de fesxesyxxenr t sc,esxeCr mmlck t xyevlabxerbae o er mmxt 7xesxex7r t dex7r vxy e yr 7xccle

o e Fend xwdelky7o yox7r mxcenbaxenr yesnt esyxxenr t scenfoxyesxe7r ml nt elxbownce dux,esxeCr mmlck t xyevlabxerbaer er mmxt 7xesxex7r t dex7r vxy e yr 7xccle

481 UH ni l dS rebU de EdmgSxeM laxl U

i sxeNr eBkan desxelA8Gevksr alk heNr t -7r ml ant 7xe npeBkan yr l r cxer et or du7xeTA8Ge wkssr alk he r t -7r ml ant 7xenp"e7r t nk xdet e yr l r cxdeSubdvelE-De feS7sel er esxe AA)leByr nda ,esxe nmxt dmxt cevkadxt elky7o ycent desxyeccr 7knox)ext dca mxt ce er A8Gevksr alk he7ydkceder uhse osedml r ckr t e fesxenp)evsxyxesxe7r ml nt e fevsk7sesx nyxenelky7o yesncefnaxder exmkelA8Ge wkssr alk hemr ut ole sxeGr vxyt mxt cenkesxexffx7o fesxcxeesnt hxcevr uale7yvxycxesxex7r t r mk7e bxt xfid'er fenelA8Gevksr alk he7yxdle

Cr ml nt elky7o ycent desxyeccr 7knoxcevlabxerbaer e n esxenp)evsxyxesxkye7r ml nt esnceelA8Ge wkssr alk hanbdo er yent et 7r mxe xnyent desxet dkdunaxcext dca der en7ydkceder yemr ut cevkssxalob e snce7r ml nt eduyk hesxet 7r mxe xnyle

Aasr uhseesxenpeduxent de n nbax,esxenpede r ox7r vxy nbaxut accesseCr mmlck t xyecuxcne t r d7xer esxet dkdunadelky7o ye yeccr 7knoxle sxeCr mmlck t xyecsr uale t a eccuxene r d7xenfoxe dxoxymk k hesnecdefnkyent dexncr t nbaxer yesxet dkdunaxer e n esxenple sxeCr mmlck t xyent t r ce lccuxene r d7xevsxyxesxexavnt elky7o yesnceelky7o ye xt na anbdo bex7nucxer fesxe7r ml nt 'ce fnlaxer e n elA8Gevksr alk he7r yesxet 7r mxe xnyle

i sxeg pl ant no y elxmr ynt dumer esxeBkade r oxcesnonasr uhseesxemnxcuyen7skvxcekmlayr uo7r mxce o essexpl r cuyedynfoexhlcandr t ,esxe7mx7snt k7ce fen7skvkt hesr cxer uo7r mxcesnvxe7snt hxd"le

e
e

Tbc amslnE hu Tfa rfofv□c

i sxemr ut of fempé n nbaxé esxelkx7o yevlab esxelccxye f:e

- e osxer onamr ut oevkssaxafyr mé n mxt oemndxer esxet dlvkdunab esxer ml nt et esxe k dlvkdunacet 7r mxenyle (snoec, esxepoxt esnos esxer yxdkoceny buonbaxer emr ut oevkssaxale fy mé n mxt oemndxé esxer ml nt e fevsk7sesxet dlvkdunavncenelkx7o y)ent de
- e osxer ml nt 'ceT A8 Gevksr alt hainblo éf ye n mxt oemndxéduyt hesxet 7r mxenyle

i sxenpevlabeduxent dé n nbaxé t esxenmxéInoxencesxe yhlt nait 7r mxenpesnoenucobe nldé esxe k dlvkdunacér yesnoct nt 7lnæ xnyleAcét 7r mxenpedé r eluxer bódé nldéut accent encxcmxt ocemndx,e nt der en77r ut ofr y7ncxcovsxyé r et 7r mxenpedé n nbaxé esxet dlvkdunaesxet dlvkdunavlabexnoxde ncbókt hexqukyxder é n et 7r mxenpér yesxet 7r mxenyle

At et dlvkdunavsnofkcer é n eer mxer yanar fent emr ut of fexxempé t emxevlabexqukyxder é n eGfCle i sxegfCevlab77yuxéyr mesxéln é evsk7sesxaut l ndenmr ut of fempvnceluxer bódé nldent deor l ce n77yult hé t esxanoxer fexxaut l ndenpéókt hé nldé yesxegfCé t esxaut l ndenpéókt hé nldé

Dlx7o ycenn enoxml of endcf esxeCr mmlcck t xyenosx esndéhyr ut dcf yanar wlt hesxer ml nt é r o emxxoacéT A8 Gevksr alt hé bahndr t cléVsxysesxeCr mmlcck t xyedcendcfkdesnos esxelkx7o yesnde mxer t xé fexxel x7fkdehyr ut dc, esxeCr mmlcck t xyevlabexqukyxder dccuxend r d7xer exdu7xesse nmr ut of fempé n nbaxé esnoelkx7o yle

attsyifEct hu xi□cyEs□t

At et dlvkdunavsr écent encr 7noxé fene7r ml nt elkx7o ye7nt éxanbaxer é n esxenpér yent et 7r mxenyle k emr ut oevkssaxalé esxer ml nt éf fevsk7sesx enyent encr 7noxé fexxelkx7o yesnvxé r éóóxt é nldé o esxeCr mmlcck t xyé esxenoceln éf yexmldt hent e fexxenmr ut oevkssaxaléduyt hesxenccr 7nox'ce k 7r mxenyleAt é'ncr 7nox"écaixft xdt ée ; 5-1e fexxéf AAel ; ; Oéxpnmil acét 7audxexandvxc,e l nyd xyc,énel r ucxent de7skalyt e fexxé nauyné xycr t)le

i r éxanbaxer é n esxenp,esxenccr 7noxenucóbexet daxter enéyxdkovsk7se7nt éxenybuoxder eer mxexpxt of emr ut oevkssaxaléfy mé n mxt oeu7sencenay e yavnhxcemndxer esxmé esxer ml nt e duyt hesxet 7r mxenyle

Mxya éókt hent encr 7noxé fexxelkx7o ye7r xcé r emxnt esnoent et dlvkdunavlabexanbaxer é n esxenple i sxéCr mmlcck t xyenucénar éxendcfkdesnoeluxer esxenccr 7nox'ceyxandr t csk evkoesxelkx7o ye ye osxkyexandr t csk evkoesxer ml nt , esnosxenccr 7noxégt xw, e ye7r ualéyxncr t nba éxépl x7óder esnvxé gt r wt, esnosxer ml nt esndénkader é n emr ut oevkssaxalé Cr mmlcck t xylef enddkt r , esxe Cr mmlcck t xyenucénar éxendcfkdesnosxenccr 7noxéldé r éyl r yesxéóxbqé ye7nucxent e yxncr t nbaxen7dr t er éxéngxt éxhnydk hesxéóxbde

hEbc□ imos□EfnE osinEt

- e amreblvdé dhM i Uesxyenxcel x7fkde mxe xyr dcer enar wesxeCr mmlcck t xyer énlxene t r d7xér yesxenpleByr nda, esxeCr mmlcck t xyevlabesnvxéovr e xnycéfy mesxé r d7xé fencxcmxt of fr yesxet dlvkdunacét 7r mxenpér yesnoct 7r mxenyle dccuxend r d7xer é7r ax7oesxenpé yet 7yxncxe osxenpé n nbaxé sxéCr mmlcck t xyevlabesnvxéfy uye xnycer dccuxend r d7xer exdu7xessexenpe l n nbaxélr wxvxy, esxyevlabé é emxé mlfesxé r d7xécer ékvxéffx7er enélx7lck t e t éxvkwé r yel l xnar yéó7nucxé fent e b37dr t emndxé esxet dlvkdunat xt dlt hénéxvkwé yel l xnad
- e Yt fr ty lldé t Mi rdei Uenelkx7o ye yent encr 7noxévsr éx7xlvxcend r d7xert nbát hesxe Cr mmlcck t xyer éx7r vxent emr ut of fexxenpenn e b37out dxyeT of- Ce fexxé AAIdVsxylene dlx7o ye yanccr 7noxéu77xxdceé enéxvkw, esxenpl n xyevlabexet daxter et oxycde

□xht lé vd wt MU

Byr nda, esxcxenmxt dmxt ényé yr l r cxder é7r mmxt 7xé t esxéln e t evsk7sesxeBlax7xlvxcéRr næ Accxt délr wxvxy, esxyenxexpxt clxeynt cldr t nár yr vlck t c:éxxéóxa wle

aooyfiEisn and TofntiEisnf r os itisnt

i sxenuo mnoxdey7r vxy e yr vlck t cet el tel e feS7se or esseNr EBlanye yr l r cxden en l a e enaely7o ye l xt naxcesnoyxe duxent de n nbaxenof yanfoxy7r mmxt 7xmxt of fessxmxt dmx t ce t esxeln enfoxye Rr naAccxt de sxenuo mnoxdey7r vxy e yr vlck t cevlana en l a e elyx7o ye xt naxcesnoyxye et xplcot 7xe ut dxyDkv26; e feS7se or esse AA)oxfr yxexer mmxt 7xmxt of fet el, efesr cxe xt naxcnyxe tr opdt hulcsxdoxfr yxer mmxt 7xmxt de

i r oxepdt hulcsxd,esse xt na ovr ualesnvxoxxt e nld,exmkoxde yalc7snyhxdoxfr yxesse yr vlck t cevlae 7r mxet of effx7deVsxynen7r ml nt evncealquidnoxde yovxt cet or er aut ony endmk lcondr t oxfr yxesse 7r mmxt 7xmxt of fet el, esxelkx7o ye xt naxcesnoyplcoxdoxfr yxesenon7dr t ovr ualoxengxt encobxt he xpd hulcsxdleA77r ydk ha, esr cxe xt naxcevlant r oxecub37or esxenuo mnoxdey7r vxy e yr vlck t cle

i sxemxt dmx t ce r exopt desxelkx7o ye xt na exhkmxent desxexcdmnoxceyxhkmxer eul xynt t undr t e hunynt oxer7snyhxc, evlan l a efesxer ml nt ece ykht na exqulyxder en dhxeneunoyxa eul xynt t undr t e hunynt oxecnoymxt ce r exl r yout l nkent de vxydux eul xynt t undr t e hunynt oxcesr yfnar t e yanfoxyesse dn e t evsk7sesxemxt dmx t cevlaf ymna er mmxt 7xle sxemxt dmx t ce r e r en l a evsxyxesse r ykht naexqulyxmx t ce r exl r yoneul xynt t undr t e hunynt oxcesr yfnanyr cexoxfr yxessxmxt dmx t ce 7r mmxt 7xle sxemxt dmx t cevlaf7r mmxt 7xe t esxeln enfoxyeRr naAccxt de

i sxemxt dmx t ce r yexdu7dr t e fe7ydkce r elyx7o yent denccr 7noxcevlant l a e enmr ut cevksxale duykt hesxe2011U2012dt 7r mxexnynt denoyet 7r mxexnyc, efesxer ml nt evkssr alk hesxenmr ut cece yxqulyxder e n esxmer esseCr mmkck t xye t e yanfoxyesse en foxyesseBlay7xlvxceRr naAccxt de

Source: Rssistant Treasurer's media release L o 13(, 13 October 2011
www.treasurer.gov.au/DisplayDocs.aspx?doc=pressreleases/2011/13(.htm&pageID=003&min=brs&Year=&DocType=)
Tax Baws Rmendment f2011 Neasures L o (Mjill 2011
http://parlinA.aph.gov.au/parllnA/search/display/display.w3p)%uery=Id4 3R4 22legislation4 2Fbillhome4 2Fr69- 14 2)
Pay Rs You Go Withholding L on;compliance Tax qill 2011
http://parlinA.aph.gov.au/parllnA/search/display/display.w3p)%uery=Id4 3R4 22legislation4 2Fbillhome4 2Fr69- 04 22

pmxSisi ret i i U it gT MxhdeYsS UEI xebt i l e l a l t U dTn deU

i sxeGr vxyt mxt esndexancxder yer mmxt oxpl r cuyexlynfoexhlcand t evsk7se yr l r cxcer enngxenyk uce onpanwenmxt dmx t ce r t 7xyt k hesxemnabuck xccedxl yx7ndr t euaxcle sxemxt dmx t ce nyxe yr l r cxde or en l a e emnabuck xccet doxcencexft xdet ce q 2E-110e fessxer AAel; ; Oesnoenvxent enhhyxhnoxde uyt r vxye fexccesnt \$2mer yent et 7r mxexnylet uba7er t cuand t e r a cxde t eEESxl ombxye2011le

i sxemxt dmx t ce nyxe yr l r cxder esnvexffx7ofy mesxe2012U201| et 7r mxexnyleHr wvxvy, ce r ualoxe t r oxdesnoesxemxt dmx t ce r yexet cont onccxovyox-r ffent desxekml alkdedxl yx7ndr t e r r at he nynt hmxmt ce nyxexub37or esxext n7omxt of fesseMk ynaeRxcruy7xerxt ce npeBlace xoxoxe k or du7xdet or eTnydmxt oent deq e fesseCant e t xyh eBlae2011e(k or du7xdet or esseHr ucxe fe Rxl yxcxt ondvxer t el| eSl ombxye2011)le

@i hxeHJ Titt c wlt v8 eU i i t HJ

Yt dxyesse yr l r cxdenmxt dmx t ce r essef AAel; ; O,esxemnabuck xccet cont onccxovyox-r ffesyxcsr ale wlabet 7yxcxder m\$1,000er \$6,500le sxe yr l r cxdenmxt dmx t cevlantl xmx t ce t xefesse Gr vxyt mxt oexcl r t cxcer esseHxt ye npeRvxkwet dMn e2010le sxeGr vxyt mxt esnde yr l r cxdent e k cont onccxovyox-r ffesyxcsr ale fe\$5,000le skedhuyxevncanoyet 7yxcxder \$6,500vsxt esse Gr vxyt mxt ont t r ut 7xdedeCant e t xyh ePuoyxet ant "et elua e2011le

Byr nda, esxemxt dmx t cevlana wemnabuck xccxcesno7sr r cex eucxesse7nl knana wnt 7xe l yr vlck t cet eSubdvq 2E-Deo vyloxer fedxl yx7ndr t hencxer cot hexccesnt \$6,500et esxet 7r mxexnye k evsk7sesx eonyer eucxessencxoe yesnvxet conaxdexnd efr yaucx, efr yanonpbax e uyl r cxduykt he ye bxfryesnot 7r mxexnyle esyeml r yont e r k ce:e

- e i sxepkdt he7nl knana wnt 7xeuaxcenbr uesxenonpbax e uyl r cxde yr l r ydr t e fessxelkx7o ye he nccxovr ualocant l a ,ent devr ualenffx7ossexenauxe fessxelxdu7dr t esno7nt oxer7ankmxdle

- Smnabuck xccxcesno7sr r cxe eucxesx7nl konanar wnt 7xe yr vick t cet 6Subdlv6 2E-Denn enar e dxdu7cesxempnbax e uyl r cxé yr l r ydr t e fe7r conddkr t ce faxccesnt 66,5006r yanccxoe7r cdt he acccesnt 66,500le
- e j plcdt heuaccer yessxelcl r cnar fenccxcesnosnvx6xxt er ma evykoxt -r ffavr uale7r t dt uxer e nil l a le

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i sxé yr l r cxdemxt dmx t cevlav7r t cr adnoxesxer t hefxcemnabuck xccé r r ant desxéht xynacmnæ buck xccé r r ant o enek hare r r ar 6xevykoxt e ffavr t x6noxlé sxé7snt hxcvklavl amxt o t xé fesse Gr vxyt mxt dceycl r t cxeer esxeHxt y é npeRvklwle

Gxt xyna,esxé yr l r cxde7snt hxcvklavlar wemnabuck xccxcesno7sr r cxe eucxesx7nl konanar wnt 7xe l yr vick t cet 6Subdlv6 2E-Der enar 7noxédl x7ndt henccxoe7r cdt h66,5006r yanr yxer esxéht xynacmnæ buck xccé r r ant d6xl x7noxen6noxer fe15V 6t esxe xnyer fenar 7ndr t ent d6 0V 6r y6 6xye xnycle Cuyxt 6a,emnabuck xccxoe7nt enar 7noxédl x7ndt henccxoe7r cdt h61,0006r yanr yxer eksyxesxer t he afxcemnabuck xccé r r ar yessxéht xynacmnabuck xccé r r aedl xt dt he t esxeffx7dvax6r fessex6ccxde i sxédl x7ndr t 6noxer fessex6r r aenyx6V ent d6 0V, 6ycl x7dvax le

i r eckml af ent deoxnmat xedl x7ndr t enynt hmx t ce7r yemnabuck xcc,666 yr l r cxdesnosxer t he afxcemnabuck xccé r r avlav7xncxer expconfoxesxe2011U20126t 7r mxexnylé sxé7a ck hébnant 7xe fene cmnabuck xcc'ert hef6e r r ant déht xynacmnabuck xccé r r ar yessxe2011U20126t 7r mxexnyvlasx t e bxenddxer hcxxyer 6n7uanoxesxe l xt k hébnant 7xe fessexéht xynacmnabuck xccé r r ar yessxe2012U 201| 6t 7r mxexnylé

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i sxé yr l r cxdemxt dmx t ce yr l r cxeer emxt desxé7 AAel ; 6er enar wemnabuck xccert d6xer 67ankne nt en77axynod6t konaxdu7dr t 6r yanr 6 yexsk7ac6n7qulyx6fyr mesxe2012U201| 6t 7r mxexnylé sxé l yr l r cxdemxt dmx t cevlavl amxt esxeGr vxyt mxt d6e yr l r cnar t r ut 7xd6t esxe2011U2012e Budhx6e

Yt dxyesxé yr l r cxde7snt hxc,6yr mesxe2012U201| 6t 7r mxexny,emnabuck xccert d6xcesno7sr r cxe e ucxesx7nl konanar wnt 7xe yr vick t cet 6Subdlv6 2E-Devlav6enbaxer evyko-r ffeul 6r 66,0006r yaner 6r yevxsk7ax6r cdt henaxncc66,5006t esxe xnyesx 6onyer eucxesx6nr 6 yexsk7ax6r yan6pnbaxé uyl r cxle i ngk hét 6 en77r ut esxemr ut 6nyxnd evykoxt -r ff,essexmnik dxye fesse 6uy7snx6er covr ual6xe dxl x7nox6nce nyo7 fessexéht xynacmnabuck xccé r r aen6l 5V 6t esxéfyce xnyent d6 0V 6t 6noxye xnycl6e csr ualenar 6x6 r oxdesno7 t 7x6t esxé r r aesxédxdu7dr t evnlanbax6t esxe6onye xnyevr ual6dl xt d6 t e 6xemr ut 6 fesse6pnbaxé uyl r cxé yr l r ydr t e fesse6nd3icoxde6naix6 fesse6nr 6 yexsk7ax le

i sxé yr l r cxdeyaxcnl l a6er ent 6nr 6 y6 r wvxxyder ndevxsk7ax,6u6dr 6 r 6nl l a6er ynderxsk7ax6fesse mnk 6ut 7dr t e fesse6r ndevxsk7ax66 r 6yanox6er 6 uba7er nda6x6e y6fesse6xsk7ax'6enb66 6r 6nyvax t ne l uba7er nde6cx7r t dny 6r 66cmnik 6ut 7dr t l6 pnml ax6er fenr 6 yexsk7acesno7nt 6xevykoxt -r ffd6 7aidxe 7nyc,6y7gc,ent c,6ud6xc,6nr 6 y6lx6ent d67r 6 oxcl6r wvxxy,6r 6nder axyc,6yndxyc,6n76r yc,6r mbk xe snyx6oxyc,6ny6mr vlk hexsk7ax,ent deynkaxyc,6nt t r 6xevykoxt e ffle

: ehT gTl et sTi 6axl 66 wirt U

i sxé yr l r cxdemxt dmx t ce yr l r cxeer enbr 6cesxext 6xl yxt xuy6'6npe ffcx66 6yl xn6t h6Subdlv61-Je fe 6s6f AAel ; 66 sk6vr ual6nl amxt esxeGr vxyt mxt d6e yr l r cnar t r ut 7xd6t esxe2011U20126Budhx6e

Source: Rssistant Treasurer's and Small qusiness Ninister's joint press release L o 130, 13 September 2011
<http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2011/130.htm&pageID=003&min=brs&Year=&Doc Type=0> Treasury exposure draA legislation and associated draA explanatory memorandum
www.treasury.gov.au/contentitem.asp?L avId=037&ContentID=2167

deductions. Note that the introduction of these deductions is dependent on the passage of the mining tax legislation.

Date of effect

The amendment would commence on the later of 1 July 2012 and the commencement of the mining resource rent tax legislation. If the mining resource tax legislation does not commence, the standard tax deduction amendment would not commence at all.

The amendment applies to income tax assessments for the 2012–2013 and later income years. The standard deduction amount would increase from \$500 in 2012–2013 to \$1,000 in 2013–2014 and later income years.

Source: Treasury exposure draft legislation and explanatory material
www.treasury.gov.au/content/item.asp?NavId=002&ContentID=2172

Partnership not ended, so director still liable, says

The NSW Court of Appeal has dismissed a taxpayer's appeal against an earlier District Court decision which had affirmed that a director of a company was liable to pay monies to the Commissioner that were withheld from employees' salaries or wages per s 222ACC of the ITAA 1996.

Background

The taxpayer was the sole director of a company (W Co). The Court heard that in November 2005, W Co (as trustee of the taxpayer's family trust) and A (as trustee of another trust) entered into a partnership agreement. The partnership operated a business and it was understood that the taxpayer managed the day-to-day operations. However, the relationship between the partners deteriorated and on 7 February 2007, the Court heard the taxpayer was "excluded from the operation of the business". The taxpayer contended that from that date the partnership was terminated and it followed that there could be no withholding by the partnership and accordingly W Co within s 222AOA(1)(b) of the ITAA 1996.

Decision

The NSW Court of Appeal found that in the circumstances, what was done was consistent with a termination of the taxpayer's involvement in the operation of the partnership, but was not a termination of the partnership itself. It found that BASs lodged after February 2007 and on behalf of the partnership were evidence from which it could be inferred that a withholding had occurred and that the withholding had been made by the partnership.

Accordingly, the Court held the primary judge was correct to conclude there had been a withholding by the partnership entity and that each of the parties was jointly and severally liable under s 16-70(1) Sch 1 to the TAA to pay the amounts withheld to the Commissioner on or before the date required by s 16-75 of Sch 1. It said that conclusion entitled s 222ACC and permitted the Commissioner to recover those amounts from the taxpayer. Accordingly, the taxpayer's appeal was dismissed.

Christis v DCT [2011] NSWCA310, NSW Court of Appeal, Giles JA, Magher JA, Gzell J, 27 September 2011
www.caselaw.nsw.gov.au/action/PJUDG?jgmid=154857

Dutch retiree took reasonable care, finds Tribunal

The AAT has held that a taxpayer had not failed to take reasonable care when he omitted special early retirement payments from the Netherlands from his 2002 to 2006 income tax returns.

The taxpayer was born in the Netherlands and had during his working life contributed to a Dutch early retirement fund (the *Verplichte Uittreding* or *VUB* 2001), the taxpayer retired and moved to Australia.

The Tribunal heard various interactions had occurred between the taxpayer and the ATO concerning the tax treatment of the foreign pension before, during, and after the relevant period. The taxpayer initially lodged his 2003 return which declared the Dutch pension and claimed a deduction for "undeducted purchase price of foreign pension or annuity". However, after receipt of a private binding ruling stating the early retirement pension derived from the Netherlands was subject to income tax in Australia the taxpayer amended his 2003 return to elect the pension and UPP deduction. The taxpayer also lodged his 2004, 2005 and 2006 returns nominating the Dutch pension. The Commissioner issued amended assessments and imposed a 25% shortfall penalty for failure to take reasonable care.

The issue before the AAT concerned the imposition of penalties. It concluded that in the circumstances the taxpayer had not failed to take reasonable care. Among various factors, the AAT accepted the taxpayer's evidence that he had received oral advice from the ATO in 2002 which was contrary to later advice contained in the private binding ruling. It also accepted the taxpayer did not understand and was confused by the ruling. In addition, the AAT found the taxpayer had "limited grasp" of the English language. As a result, the AAT found the taxpayer was not liable to an administrative penalty for the relevant years.

AAT Case [2011] AATA657, Re Helbers and FCT, AAT, Ref No: 2009/3384 - 87, Dunne SM23 September 2011
www.austlii.edu.au/au/cases/cth/AATA2011/657.html

Super guarantee charge is a valid tax, says High Court

The High Court has unanimously dismissed the taxpayer's appeal against the Full Federal Court's decision in *Roy Morgan Research Pty Ltd v FCT* (2010) 76 ATR 264. The Full Federal Court had dismissed the taxpayer's constitutional challenge to the validity of the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992, and upheld the AAT's finding that market research interviewees were "employees" for superannuation guarantee purposes, and not independent contractors.

Broadly, the taxpayer submitted the superannuation guarantee charge (SGC) was not a "tax" within the meaning of s 51(ii) of the Constitution. The taxpayer argued the payment of the SGC into the Consolidated Revenue Fund is directly correlated with the payment out to a super fund for the benefit of the relevant employee. Specifically, the taxpayer submitted the SGC was not a "tax" because although it might be characterised as an exaction imposed in the "public interest", it was not for a "public purpose" as it conferred a "private and direct benefit" on the relevant employee.

In dismissing the taxpayer's appeal, the High Court held the imposition of the SGC for the benefit of the Consolidated Revenue Fund was made for a "public purpose" and therefore the SGC was a valid tax. It did not accept the taxpayer's argument that the SGC legislation conferred upon employees a "private and direct benefit". The High Court said the "character" of the [SGC] is not of a nature which takes it outside the constitutional conception of a tax.

Roy Morgan Research Pty Ltd v FCT & Anor [2011] HCA 35, High Court, French CJ, Gummow, Hayne, Heydon, Crennan, Kiefel and Bell JJ, 28 September 2011 www.austlii.edu.au/au/cases/cth/HCA2011/35.html