ONSITE TRAINING SPECIAL TOPICS
TAXATION
Introductory

JANUARY TO JUNE 2015

Chartered Accountants Australia and New Zealand is pleased to offer the following Introductory Special Topics – Taxation, available for onsite training January to June 2015.

Presented by the organisation’s expert trainers at your premises, these topics will provide your new recruits, or those seeking a refresher, with an understanding of the Australian tax fundamentals and principles. Topics can be taken individually or combined to meet your team’s training requirements.

Assessable income – essentials
- Distinction between ordinary income, statutory income, exempt income and Non-Assessable Non-Exempt Income (NANE)
- Sourcing rules applying to various types of income
- Calculation of assessable income for both residents and non-residents.

Deductions – essentials
- Positive and negative limbs of the general deduction provision under section 8-1
- General and specific deductions
- When an expense/outgoing has been ‘incurred’ for income tax purposes
- Timing rules that apply to the tax deductibility of certain prepaid expenditure.

Employment taxes – essentials
- General operation of the key taxes on employment
- Overview of the PAYG withholding system
- The FBT provisions, including the main requirements for FBT to apply, calculation of the FBT provisions and the key exemptions and concessions
- Employer obligations with respect to reportable fringe benefits
- Australian compulsory superannuation, including the superannuation guarantee charge.

Tax administration and compliance – essentials
- Self-assessment process
- Amendment process
- Objection and appeal process
- Examination/audit process
- Penalties and interest charges
- Prosecutions
- Tax audit risk management.

Capital allowances – essentials
- General operation of the capital allowance provisions
- Requirements for a depreciation deduction or immediate write-off
- Calculating the cost of depreciating assets
- Assessing the effective life of depreciating assets
- Prime cost and diminishing value methods
- Balancing adjustment events
- Pooling of depreciating assets
- Capital works.

Trading stock – essentials
- Basic operation of Division 70
- Tax accounting, including valuation of trading stock
- Tax consequences of buying and selling trading stock
- Disposal of trading stock outside the ordinary course of business
- Common issues surrounding the trading stock provisions.
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Taxation of companies – essentials
- Different types of corporate structures for income tax purposes
- Income taxation of companies
- Company tax losses
- Dividend imputation
- Division 7A

Taxation of partnerships – essentials
- Tax law partnerships and general law partnerships
- Formation of a partnership
- Dealings in partnership interests
- Contributions to a partnership
- GST considerations
- CGT considerations

GST – essentials
- When does GST apply?
- When is GST payable by an entity?
- When can an Input Tax Credit (ITC) be claimed?
- The concepts of supply, taxable supply, input taxed supply, GST-free supply, creditable acquisition, input tax credit and reduced ITC
- Accounting for GST
- Requirements for tax invoices
- GST groups
- Interaction with other taxes, such as FBT

Australian international tax – essentials
- Residency of individuals, trusts and companies
- Source of income
- The basic operation of Double Tax Agreements (DTA)
- Australia’s foreign accruals tax rules and other developments
- Exemptions for non-portfolio dividends and branch income
- Other exemptions and concessions
- Foreign Income Tax Offset (FITO) rules
- Dividend, interest and royalty withholding taxes

Taxation of superannuation – essentials
- Complying and non-complying funds
- Taxation of superannuation entities
- Concessions for complying superannuation funds and contributions
- Access and taxation of benefits
- Superannuation and marriage breakdown
- Reporting requirements
- Recent developments and proposed changes

CGT – essentials
- What is a CGT asset?
- When was the asset acquired?
- Is there a CGT event?
- Does an exemption apply?
- What are the capital proceeds?
- Do capital proceeds exceed cost base?
- Calculation issues

Please note: The above outlines may be subject to change.

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