Revenue measures introduced into the Commonwealth Parliament include:

Tax and Superannuation Laws Amendment (2014 Measures No. 7) Bill 2014 and Excess Exploration Credit Tax Bill 2014, introduced into the House of Representatives on 4 December 2014, contain the following measures:

- provide individuals with the option of withdrawing superannuation contributions in excess of the non-concessional contributions cap and associated earnings, with those earnings to be taxed at the individual's marginal tax rate
- transfer the tax investigative and complaint handling functions of the Commonwealth Ombudsman to the Inspector-General of Taxation
- provide a capital gains tax (CGT) exemption for certain compensation and insurance receipts by trustees, beneficiaries and complying superannuation entities
- ensure that individuals whose superannuation benefits are involuntarily transferred as a result of a super fund merger are not disadvantaged through the transfer
- allow taxation officers to record or disclose protected information to support or enforce a proceeds of crime order
- introduce the Exploration Development Incentive for resident shareholders of 'greenfields mineral exploration companies', and
- make miscellaneous amendments to taxation and superannuation laws including measures to ensure appropriate application of roll-over relief for balancing adjustments for certain depreciating assets and allowing corporate limited partnerships to effectively return capital to partners without anomalous tax outcomes.

A Legislative Instrument - Taxation Administration Act 1953 - Pay as you go withholding - Tax table for additional amounts to withhold as a result of an agreement to increase withholding – registered on 10 December 2014, helps employers and other payers withhold additional amounts from payments made to a payee when the payee has requested additional withholding (effective from 1 February 2015).

A Legislative Instrument - Goods and Services Tax: Classes of Recipient Created Tax Invoice Amendment Determination (No. 1) 2014 – registered on 9 December 2014, will ensure that training providers can continue to issue recipient created tax invoices following the closure of General Practice Education and Training Limited on 31 December 2014.

Excise (Concessional spirits – class of persons) Determination 2014 (No. 1) registered on 10 December 2014 specifies the class of persons that may access spirits at a duty free rate for specified industrial, manufacturing, scientific, medical, veterinary or educational purposes, and removes the maximum quantities previously specified.

Customs (Japanese Rules of Origin) Regulation 2014 registered on 11 December 2014, prescribes matters relating to the rules of origin that are required to be prescribed under new Division 1K of Part VIII of
the Customs Act 1901 (Japanese originating goods), as part of the Japan-Australia Economic Partnership Agreement.

**Tax and Superannuation Laws Amendment (2014 Measures No. 4) Regulation 2014**

registered on 16 December 2014 amends the Superannuation Industry (Supervision) Regulations 1994 and Income Tax Regulations 1936 to allow employers to deliver all superannuation contributions data to a single location and to provide tax concessions to Australian Defence Force personnel serving in Afghanistan as part of Operation Highroad.

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**Let’s talk**

For a deeper discussion of how these issues might affect your business, please contact:

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