www.pwc.com.au

PwC's Monthly Tax Update

Keeping you up to date on the latest Australian and international tax developments

December 2020

pwc

Corporate Tax Update

Company losses: ATO comments on impacts of COVID-19 on Business Continuity Test

A company seeking to utilise tax losses from a prior year needs to satisfy either the Continuity of Ownership Test (COT) or, failing that, the Business Continuity Test (BCT). The BCT consists of the Same Business Test (SBT) and, for losses generated in income years commencing on or after 1 July 2015, the Similar Business Test (SiBT).

The Australian Taxation Office (ATO) has acknowledged that businesses have been significantly impacted by COVID-19, and that this may have resulted in companies making losses or business operational changes that impact upon the companies' ability to utilise losses from a prior year. In relation to the SBT and SiBT, the ATO confirms that a company will not fail the SBT or SiBT merely because it has:

- received JobKeeper payments
- reduced the scale of its business, including if its activities have reduced to a minimum or are almost entirely suspended, or
- suspended or temporarily closed its business only because of temporary adversity or due to reasons beyond its control which it intends to overcome.

However, generally, a company that has completely closed its business with no intention to resume will fail the BCT.

R&D Tax Incentive: Updated Guide to Interpretation

AusIndustry has released an updated Guide to Interpretation to assist companies in determining whether their research and development (R&D) activities are eligible for the R&D tax incentive.

The updated Guide seeks to incorporate recent judicial guidance and use clearer language, including by updating key terms such as the definitions of "hypothesis" and "new knowledge".

Gaming algorithm activities are not core or supporting R&D activities

In the case of Royal Wins Pty Ltd v Innovation and Science Australia [2020] AATA 4320, the Administrative Appeals Tribunal (AAT) held that activities by an online gaming company in relation to the development of gaming algorithms for use in its online platform were not core or supporting R&D activities as there was no relevant contemporaneous documentation to establish that any relevant hypothesis had been developed or tested. For further information, refer to this Tax Alert.

Let's talk

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

Chris Morris, Sydney
Australian Tax Leader
+61 (2) 8266 3040
chris.morris@pwc.com

Michael Bona, Brisbane
Global Tax Leader
+61 (7) 3257 5015
michael.bona@pwc.com

Warren Dick, Sydney
Tax Reporting & Strategy Leader
+61 (2) 8266 2935
warren.dick@pwc.com

Sarah Hickey, Sydney
Sydney Tax Market Leader
+61 (2) 8266 1050
sarah.a.hickey@pwc.com

James O'Reilly, Brisbane
Brisbane Tax Leader
+61 (7) 3257 8057
james.oreilly@pwc.com

Jason Karametos, Melbourne
Industries Tax Leader
+61 (3) 8603 6233
jason.karametos@pwc.com

Kirsten Arblaster, Melbourne
Melbourne Tax Leader
+61 (3) 8603 6120
kirsten.arblaster@pwc.com

Rob Bentley, Perth
Perth Tax Leader
+61 (8) 9238 5202
robert.k.bentley@pwc.com

Alistair Hutson, Adelaide
Partner
+61 (8) 8218 7467
alistair.hutson@pwc.com

Liam Collins, Melbourne
Financial Services Tax Leader
+61 (3) 8603 3119
liam.collins@pwc.com

Amy Etherton, Newcastle
Partner
+61 (2) 4925 1175
amy.etherton@pwc.com

Employment Taxes Update

Draft Rules for JobMaker Hiring Credit

The legislative framework (Economic Recovery Package (JobMaker Hiring Credit) Amendment Act 2020) for the 2020-21 Federal Budget "JobMaker Hiring Credit" is now enacted. To support the new measure, draft rules were released by Treasury for comment (by 27 November 2020). In brief, the JobMaker Hiring Credit is available to eligible employers from 7 October 2020 for each additional new job that is created for an eligible employee who is aged 35 years and under. The draft rules set out the proposed conditions for employer and employee eligibility, the notification requirements and the applicable rates and periods for entitlement.

Federal employment taxes gap

The Australian Taxation Office (ATO) has released the tax gap for the 2017-18 income years for the following employment taxes:

- Fringe benefits taxes (FBT) – the net FBT gap estimate was around $1.04 billion or 21.2 per cent
- PAYG withholding – the net PAYG withholding gap is estimated at 1.8 per cent or $3.5 billion.
- Superannuation guarantee – the estimated net gap is 4 per cent or $2.4 billion.

Northern Territory to boost JobMaker Hiring Credit program

In the Northern Territory (NT) 2020-21 Budget, it was announced that the NT Government will provide a funding to boost the Australian Government's JobMaker Hiring Credit Scheme. This funding would be used to provide eligible Territory small businesses (i.e. those actively trading business with an annual turnover of less than $10 million that also meet the Australian Government's JobMaker Hiring Credit criteria) with an additional $100 per week for eligible employees between 30-35 years of age and $200 a week for employees over 35 years of age for up to 12 months. Employers can register for the scheme from 15 December 2020 and claims can be made from February 2021 on a quarterly basis.

COVID-19 and further payroll tax support

Since our last update, further COVID-19 support has been provided to assist some employers in relation to their applicable State or Territory payroll taxes:

- the Payroll Tax Amendment Bill 2020 (NSW) gives effect to the New South Wales 2020-21 Budget announcement to provide for a temporary reduction of the payroll tax rate on taxable wages from the current rate of 5.45 to 4.85 per cent from 1 July 2020 to 30 June 2022, and to also increase the threshold amount from $1 million to $1.2 million for the financial year commencing on 1 July 2020 and subsequent financial years.
- the NSW Government announced a Jobs Plus Program, under which the NSW Government will provide support to businesses if they create at least 30 new net jobs. Among the support to be provided under this program includes payroll tax relief, up to a four-year period, for every new job created where a business has created at least 30 new net jobs. The Jobs Plus Program will commence 15 December 2020 and conclude on 30 June 2022.
- Under the recently announced Victorian 2020-21 Budget, businesses with annual Australian group wages up to $10 million will receive a non-refundable credit of 10 cents for every dollar of Victorian wages paid above the previous year's wages in 2020–21 and 2021–22. In addition, from 1 July 2021 the threshold for businesses to elect to make annual payroll tax payments rather than monthly payments will be increased. Businesses with annual payroll tax liabilities of up to $100,000 (increased from $40,000 currently) will now be eligible.
- the South Australian 2020-21 Budget extended the waiver of payroll tax for businesses and business groups with annual Australian grouped wages below $4m to cover a total of 15 months (covering payroll tax return periods of March 2020 to May 2021); provided a six month waiver of payroll tax due over the period January 2021 to June 2021 for businesses receiving JobKeeper from 4 January 2021; a 12-month payroll tax exemption for wages paid to new apprentices and trainees who begin a relevant contract of training with an employer from 10 November 2020 to 30 June 2021; and will exempt all Commonwealth JobKeeper payments from payroll tax
- Pay-roll Tax Relief (COVID-19 Response) Amendment Bill 2020 (WA) to extend the regulation-making powers of the Western Australian Government to provide payroll tax relief measures, if required, after 20 April 2021.
- Treasury and Finance Legislation Amendment Bill 2020 (NT) extends the existing payroll tax exemption by one year for wages paid to existing employees who have relocated to NT since 1 May 2018, as well as resident employees hired

since 1 May 2018 to replace employees who previously had a principal place of residence outside of the Territory (announced in the Northern Territory Budget).

- the Payroll Tax Rebate (Apprentices, Trainees and Youth Employees) Amendment Bill 2020 (Tas) gives effect to the Tasmanian 2020-21 Budget measures to extend the payroll tax rebate scheme for all youth employees for a further 18 months from 31 December 2020 to 30 June 2022; extend the payroll tax rebate scheme for apprentices and trainees for a further 12 months from 30 June 2021 to 30 June 2022; and expand the payroll tax rebate scheme of apprentices and trainees to all industries from 1 January 2021 to 30 June 2022.

ATO guidance on remission of additional SGC

The ATO has finalised its Practice Statement PS LA 2020/4 which provides guidelines on the remission of the additional superannuation guarantee charge (SGC) and the appropriate application of penalty relief. Given the SG amnesty that applied between 24 May 2018 and 7 September 2020 and the ATO's willingness to work with employers who disclose SG shortfalls voluntarily, the Practice Statement indicates that the ATO will take a very strict approach to penalties where an employer could have come forward voluntarily to disclose an SG shortfall and failed to do so. An employer can generally expect minimum penalties of 100 per cent of the SGC where they did not come forward voluntarily and it took ATO compliance action for them to disclose, including for quarters where there is no legislated restriction on remission.

Let's talk

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

Katie Lin, Sydney
Partner
+61 (2) 8266 1186
katie.f.lin@pwc.com

Rohan Geddes, Sydney
Partner
+61 (2) 8266 7261
rohan.geddes@pwc.com

Greg Kent, Melbourne
Partner
+61 (3) 8603 3149
greg.kent@pwc.com

Anne Bailey, Melbourne
Partner
+61 (3) 8603 6818
anne.m.bailey@pwc.com

Stephanie Males, Canberra
Partner
+61 (2) 6271 3414
stephanie.males@pwc.com

Maria Ravese, Adelaide
Partner
+61 (8) 8218 7494
maria.a.ravese@pwc.com

Paula Shannon, Brisbane
Partner
+61 (7) 3257 5751
paula.shannon@pwc.com

Lisa Hando, Perth
Partner
+61 (8) 9238 5116
lisa.hando@pwc.com

Global Tax Update

Latest news from international tax and transfer pricing

Appeal on transfer pricing case

On 6 November 2020, the Commissioner of Taxation's appeal in Commissioner of Taxation v Glencore Investment Pty Ltd [2020] FCAFC 187 was unanimously dismissed by the Full Federal Court (except for a minor issue regarding freight). The Court took a practical and sensible approach in examining Australia's complex transfer pricing laws. The majority explained that care must be taken "not to make the task of compliance with Australia's transfer pricing laws an impossible burden when a revenue authority may, years after the controlled transaction was struck, find someone, somewhere, to disagree with a taxpayer's attempt to pay or receive arm's length consideration."

This judgment is significant because it provides further clarity to Australia's transfer pricing rules and, in particular, further elucidates key aspects of previous Full Federal Court decisions. Subject to the outcome of any application for special leave and appeal, this decision is expected to have a significant impact on a broad range of outstanding transfer pricing disputes. Taxpayers who document evidence as to why the agreed price is commercially prudent will be in a better position. In addition, it continues to be best practice for taxpayers to set their internal prices using a framework that is similar to reasonable third parties comparables.

For further details, read our Tax Alert.

Updated ATO guidance on permanent establishments in Australia due to COVID-19

Earlier this year the Australian Taxation Office (ATO) established a 'safe harbour' compliance approach in relation to the impact that travel restrictions as a result of COVID-19 have in the context of foreign companies and potential permanent establishments (PEs) in Australia. Under this compliance approach, the ATO stated that such travel restrictions would not, in itself, result in the company having an Australian PE where certain conditions are met. The ATO has now extended this compliance approach until 31 January 2021 with two additional criteria:

- employees temporarily in Australia will relocate overseas as soon as practicable following the relaxation of international travel restrictions, and
- the entity has not recognised that employees in Australia created a PE or generated Australian source income in Australia for the purpose of the tax laws of another jurisdiction.

Lodgment deadline for upcoming CBC reports extended

The ATO has advised of an automatic extension of time for Significant Global Entities (SGEs) that have a Country-by-Country (CbC) reporting obligation for the year ended 31 December 2019. These entities will now have until 29 January 2021 to lodge the applicable CBC reporting statements. Taxpayers will be granted the deferral automatically.

OECD secretariat invites public input on the 2020 Review of BEPS Action 14

The Organisation of Economic Co-operation and Development (OECD) is seeking input into a review of Action 14 *Making Dispute Resolution Mechanisms More Effective* of its final report on Base Erosion and Profit Shifting (BEPS). Action 14 recommended a minimum standard for dispute resolution (the "Action 14 Minimum Standard") with a focus on improving the resolution of tax-related disputes between jurisdictions through the mutual agreement procedure (MAP) by ensuring that:

- Treaty obligations related to the MAP are fully implemented in good faith and MAP cases are resolved in a timely manner
- Administrative processes are implemented to promote the prevention and timely resolution of treaty-related disputes, and
- Taxpayers can access the MAP process when eligible.

All 137 members of the Inclusive Framework on BEPS committed themselves to have their compliance with the Action 14 Minimum Standard reviewed and monitored by their peers through a peer review process performed by the MAP Forum on Tax Administration (FTA). In addition, these members also agreed to annually report their MAP statistics on the basis of a common statistical reporting framework ("MAP Statistics Reporting Framework").

The consultation document released by the OECD seeks stakeholder input on proposals for the 2020 review of the Action 14 Minimum Standard regarding the following items:

- Experiences with, and views on, the status of dispute resolution and suggestions for improvements, including experiences with mutual agreement procedures in those jurisdictions that obtained a deferral
- Additional elements to strengthen the Action 14 Minimum Standard, and
- Additional elements to strengthen the MAP Statistics Reporting Framework.

Consultation closes on Friday 18 December.

US tax policy following the 2020 election

The direction of US tax policy in the next Congress and new Administration will be determined largely by the outcome of the November 2020 federal elections. While former Vice President Joe Biden may have secured more than the required 270 electoral votes to have won the presidency, the House of Representatives will remain in Democratic control, albeit with a narrower majority for the Democrats. Control of the Senate will depend on the results of the runoff elections to be held in January 2021 for two seats in Georgia.

Enacting major tax legislation in the next Congress faces challenges, including the status of the pandemic, the state of the economy, and the makeup of the new Treasury Department. Particularly if Republicans maintain control of the Senate, enactment of sweeping tax changes as proposed by President-elect Biden during the campaign, such as a 28 per cent corporate tax rate, seems uncertain in the next two years. However, companies should take into account the potential tax changes in developing their tax strategies under a Biden Administration.

Tax proposals that can attract bipartisan support could achieve passage. Also, a Biden Administration appears likely to signal a return to multilateralism and revitalized participation in the OECD, World Trade Organization (WTO), and World Health Organization (WHO).

Read more in our post-election Insights:

- Tax policy direction may change with Biden win but Senate control remains key question for future legislation
- International tax implications of US election
- Post-election tax uncertainty? How to navigate potential implications for private companies and individuals
- The road after the election: Preparing the C-suite for an uncertain future in tax policy

German non-resident taxation on intellectual property income

The German Federal Ministry of Finance issued a circular on 6 November 2020 regarding withholding tax obligations for non-German taxpayers to submit tax declarations or tax returns for royalty income derived from intellectual property (IP) rights registered in a German register. This includes cases in which both the royalty payor and payee are non-German resident companies.

This PwC Insight outlines considerations for multinational companies that own or have in the past owned relevant IP (including IP registered, exploited or used in Germany) to ensure that they have met all relevant prior and future tax compliance obligations. The circular further indicates that the German government will strictly interpret the relevant withholding provision, which will require taxpayers to procedurally comply with German law, including those taxpayers eligible for a treaty exemption from German tax.

Ireland's 2020 Finance Bill amends provisions impacting multinationals

Following the introduction of the 2021 Irish Budget, on 22 October 2020, the Irish Finance Minister published the draft 2020 Finance Bill (Finance Bill 2020). Once enacted, Finance Bill 2020 will give legislative effect to the Budget's provisions. Legislative changes likely to affect multinational companies include amendments to:

- balancing charge provisions related to specified intangible assets under Ireland's intangible property (IP) amortization regime, and
- Irish transfer pricing rules on certain non-trading transactions.

Finance Bill 2020 also contains several helpful technical amendments in areas such as the Irish controlled foreign company (CFC) rules and the anti-hybrid provisions. The Bill also extends certain relief, including the knowledge development box. For further details, refer to this PwC Insight.

Papua New Guinea 2021 Budget

The 2021 Budget for Papua New Guinea (PNG) was handed down by Treasurer Hon. Ling-Stuckey on Tuesday 17 November 2020. Even though the global environment has shifted, the PNG Government still holds out ten Budget and Reform priorities against which it wants to be judged, presumably with an acknowledgement that expectations need to be reset as to what can actually be achieved in the midst of a global downturn.

PwC's 2021 PNG Budget Commentary considers:

- how the international environment has changed over the past year, and the prospects for improvement as outlined in the Budget
- the PNG Government's revised fiscal position, and
- specific tax changes set out in the Budget.

Australian signs Regional Comprehensive Economic Partnership

Australia has signed the Regional Comprehensive Economic Partnership (RCEP) agreement with 14 other Indo-Pacific countries. According to Trade Minister Simon Birmingham, the RCEP will be the world's largest free trade agreement and will improve export opportunities for Australian farmers and businesses, especially in the services sector. When finalised, the main benefits for Australia will be:

- A new single set of rules and procedures for accessing preferential tariffs in any of the 15 RCEP markets.
- New scope for trade in services throughout the region including across telecommunications, professional and financial services.
- Improved mechanisms for tackling non-tariff barriers including in areas such as customs procedures, quarantine and technical standards.
- Greater investment certainty for businesses.
- Rules on e-commerce to make it easier for businesses to trade online.
- A common set of rules on intellectual property.
- Agreed rules of origin that will increase the competitiveness of Australian inputs into regional production chains.

For more information, see the Department of Foreign Affairs and Trade website.

Let's talk

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

Chris Morris, Sydney Australian Tax Leader +61 (2) 8266 3040 chris.j.morris@pwc.com	**Michael Bona,** Brisbane Global Tax Leader +61 (7) 3257 5015 michael.bona@pwc.com	**Peter Collins,** Melbourne International Tax Leader +61 (3) 8603 6247 peter.collins@pwc.com
Michael Taylor, Melbourne Partner +61 (3) 8603 4091 michael.taylor@pwc.com	**Greg Weickhardt,** Melbourne Partner +61 (3) 8603 2547 greg.weickhardt@pwc.com	**Nick Houseman,** Sydney Australian Transfer Pricing Leader +61 (2) 8266 4647 nick.p.houseman@pwc.com
Angela Danieletto, Sydney Partner +61 (2) 8266 0973 angela.danieletto@pwc.com	**Jayde Thompson,** Sydney Partner +61 403 678 059 jayde.thompson@pwc.com	**Jonathan Malone,** Sydney Partner +61 (2) 8266 4770 jonathan.r.malone@pwc.com
Gary Dutton, Brisbane & Sydney Australian Trade Leader +61 (7) 3257 8783 gary.dutton@pwc.com	**Ben Lannan,** Melbourne Partner +61 (3) 8603 2067 ben.lannan@pwc.com	

Indirect Tax Update

Consultation on e-Invoicing

As part of the 2020-21 Federal Budget, the Government announced that it will seek to accelerate the adoption of Peppol e-Invoicing, starting with Commonwealth Government agencies that must be able to receive Peppol e-Invoices by 1 July 2022 with large agencies having to do so by 1 July 2021. This will follow with the State and Territory and local governments. E-Invoicing allows the digital exchange of invoices between a supplier's and a buyer's software or systems.

In time, we expect that e-invoicing will pave the way for Business Activity Statement pre-filling and goods and services tax (GST) compliance reform targeted at cutting regulatory red tape for business. While we expect that there will be some time before business is required to implement Peppol E-invoicing, there are several good reasons why it might be worth exploring adoption now. Please reach out to your local PwC tax contact or any of our GST specialists who can discuss e-invoicing including the technology, business transformation, and risk and regulatory approach to an e-invoicing project, leveraging our experience with Peppol implementations in other jurisdictions.

While there are a number of benefits of adopting Peppol e-Invoicing already, a Treasury consultation paper raises a number of issues on further actions that the Government can take to accelerate the adoption of Peppol e-Invoicing in the private sector, including options for mandatory adoption by businesses. Comments can be made on the paper by 18 January 2021.

In a separate consultation, Treasury is also seeking comments on an Issues Paper for a Review of Australia's Payment System (i.e. the collection of laws, regulations, protocols and infrastructure that governs and administers the way that payments in all forms are sent and received). Comments can be made on the paper by 31 December 2020.

Entitlement to input tax credits by administrator

The Administratve Appeals Tribunal (AAT) has held in Albarran & Ors as administrators of Cooper & Oxley Builders Pty Ltd v FCT [2020] AATA 4325 that administrators were not entitled to input tax credits for acquisitions made by an incapacitated entity before it went into administration. The Tribunal found that the administrators are only liable for GST on taxable supplies, and entitled to input tax credits on creditable acquisitions, which they actually make, and not on supplies and acquisitions made before their appointment by an entity over which they had no control. For further details on this case and its implication, refer to our Tax Insight.

Sale of refined scrap gold was GST-free

The Federal Court has held in ACN 154 529 199 Pty Ltd (in liq) v Commissioner of Taxation [2020] FCAFC 190 that the taxpayer's supplies of gold to certain dealers were GST-free supplies as they constituted the "first supply of that precious metal after its refining by … the supplier". Accordingly, subject to the operation of the anti-avoidance provisions, the taxpayer was entitled to input tax credits in respect of its acquisitions of the scrap gold.

In this case, the taxpayer acquired scrap gold that was subsequently converted or refined into precious metal, i.e. gold in investment form of at least 99.5 per cent fineness, before it was sold to dealers in precious metal. At issue was whether the taxpayer's supply of precious metal to the dealers was a GST-free supply under Division 38 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* (GST Act).

The Court concluded that at first instance, the Tribunal denied the taxpayer procedural fairness in its reliance on the certain documents as a basis for adverse findings of knowledge of certain matters on the part of taxpayer in respect of its consideration as to the application of the anti-avoidance provisions in Division 165 of the GST Act. Accordingly, the Court remitted the matter to the AAT for redetermination of whether it operated.

Let's talk

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

Michelle Tremain, Perth
Indirect Tax Leader
+61 (8) 9238 3403
michelle.tremain@pwc.com

Adrian Abbott, Sydney
Partner
+61 (2) 8266 5140
adrian.abbott@pwc.com

Jeff Pfaff, Brisbane
Partner
+61 (7) 3257 8729
jeff.pfaff@pwc.com

Brady Dever, Sydney
Partner
+61 (2) 8266 3467
brady.dever@pwc.com

Mark Simpson, Sydney
Partner
+61 (2) 8266 2654
mark.simpson@pwc.com

Matt Strauch, Melbourne
Partner
+61 (3) 8603 6952
matthew.strauch@pwc.com

Suzanne Kneen, Melbourne
Partner
+61 (3) 8603 0165
suzanne.kneen@pwc.com

Personal Tax Update

Work expenses deductions claim rejected to an employee

The AAT in Lambourne and Commissioner of Taxation (Taxation) [2020] AATA 4562 (12 November 2020) found that the expenses claimed by a taxpayer were not deductible as they were not incurred in gaining or producing his assessable income.

The taxpayer was employed by the Australian Defence Force as an electronics technician within the Navy. He had claimed work expenses deductions for work-related clothing (i.e. Navy uniform) and other work-related expenses for items for use on-board the naval ship (e.g. electronic items, fitness equipment, polarised glasses). The Commissioner argued that these items were purchased at the taxpayer's discretion and had no nexus with the gaining or producing of the taxpayer's income.

The Tribunal concluded that there was no evidence that the taxpayer would not have continued to be paid in relation to his duties if he had not purchased and supplied these items. The Tribunal considers the taxpayer's expenditure in relation to these items, was more akin to providing a benefit to the Navy and his fellow sailors rather than being incurred in the course of producing his assessable income.

ATO responds to the Pike case

The Australian Taxation Office (ATO) has issued a decision impact statement on the decision of Commissioner of Taxation v Pike [2020] FCAFC 158 where the Court found that the taxpayer was a "resident" of Australia within ordinary concepts and that the taxpayer should be deemed a resident of Thailand when applying the tie breaker rule in the double tax agreement (DTA) as his personal and economic relations were closer to Thailand than Australia. The ATO has noted that the decision was open on the particular facts of the case and does not change the Commissioner of Taxation's view on the domicile test of residency. The Commissioner agrees that rented accommodation can constitute a permanent home within the meaning of a DTA. However, regarding the tie-breaker test, the Commissioner notes that the OECD commentary provides that "*[...] considerations based on the personal acts of the individual must receive special attention […]*". Therefore, the Commissioner's view is that the factors of more significance to a particular taxpayer have greater weight where personal and economic factors lay with both countries.

ATO fact sheet on taxation arrangements of seasonal workers

The ATO has provided guidance on the taxation arrangements of seasonal workers who have changed from a Temporary Work (International Relations) subclass 403 visa (subclass 403 visa) to a different temporary visa (e.g. a Bridging visa E or Temporary Activity COVID-19 Pandemic subclass 408 visa) and the obligations of their approved employers in the seasonal worker programme (SWP).

According to the guidance, those seasonal workers continuously participating in the SWP are not required to lodge a tax return if they are:

- a foreign resident for tax purposes
- earning income only from the SWP (including salary, wages, commission, bonuses, or allowances) or bank interest from an Australian bank, and
- subject to tax being withheld at 15 per cent by approved employers on their behalf.

Let's talk

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

Martina Crowley, Melbourne
Private Clients Leader
+61 (3) 8603 1450
martina.crowley@pwc.com

Glen Frost, Sydney
Partner
+61 (2) 8266 2266
glen.frost@pwc.com

Amy Etherton, Newcastle
Partner
+61 (2) 4925 1175
amy.etherton@pwc.com

Samantha Vidler, Brisbane
Partner
+61 (7) 3257 8813
samantha.vidler@pwc.com

Matt Gurner, Perth
Partner
+61 (8) 9238 3458
matthew.gurner@pwc.com

Alistair Hutson, Adelaide
Partner
+61 (8) 8218 7467
alistair.hutson@pwc.com

State Taxes Update

Tasmanian 2020-21 Budget

The 2020-21 Tasmanian Government Budget was delivered on 12 November 2020 by Treasurer Peter Gutwein. The key themes of this Budget are "Jobs, Confidence and Community" supporting employment, returning confidence to the Tasmanian economy to pre-COVID-19 levels and supporting the Tasmanian community through a focus on jobs and a record $5 billion planned spend on infrastructure. A deficit of approximately $1.1 billion is estimated for 2020-21, however, the Tasmanian government anticipates it will return to a net operating surplus by 2022-23. $145 million has been allocated to a COVID-19 specific provision, which is aimed at supporting businesses, stimulating economic activity through improving the environment, creating regional jobs and supporting young people into training and apprenticeships. In the context of State based taxes, it affirmed previously announced revenue measures introduced earlier this year to assist businesses with the impacts of COVID-19.

Northern Territory 2020-21 Budget

The 2020-21 Northern Territory (NT) Budget was delivered on 10 November 2020 by Treasurer Michael Gunner. A number of COVID-19 related measures were announced, with a focus on healthcare and economic stimulus in the form of increased spending on health measures, job support in the form of a 'Jobs First' Plan, and infrastructure. In relation to revenue, a number of taxation relief measures introduced earlier in the year are set to continue for the rest of 2020-21, including waivers and deferral of payroll tax; a freeze on the indexation of Government fees and charges; an extension of the hiring resident employees payroll tax exemption to 30 June 2021; property activation levy waivers for lots that are vacant or unoccupied as a result of COVID19; and an extension of the stamp duty homeowner assistance schemes to 30 June 2021. In addition, the Budget introduced a reduction in the *Racing and Betting Act 1983 (NT)* tax rate from 10 per cent to 5 per cent, and an increase in the tax cap from 500,000 revenue units to 1,000,000 revenue units per annum effective from 1 July 2021.

NSW 2020-21 Budget

The 2020-21 New South Wales Budget was delivered on 17 November 2020 by the New South Wales (NSW) Treasurer, the Honourable Dominic Perrottet MP. The NSW Treasurer announced an expected $16 billion budget deficit in 2021. Net debt will increase from $19.3 billion as at June 2020 to an estimated $104.3 billion in June 2024. The Budget included a range of measures affecting NSW based taxes including measures relating to payroll tax (see employment tax section) and a proposal (subject to consultation due by 15 March 2021) to give property buyers the choice to pay either stamp duty and land tax (where applicable), or a new annual property tax. Refer to this PwC Insight for further details.

Acknowledgement of trust not subject to NSW duty

In Chief Commissioner of State Revenue v Benidorm Pty Ltd [2020] NSWCA 285 the Supreme Court of NSW Court of Appeal dismissed the Commissioner's appeal and unanimously held that a trust deed titled "Declaration of Trust by Nominee" was not a dutiable transaction as it merely acknowledged the vesting of a beneficial interest in an executor i.e. it acknowledged what was the position as between the parties following the grant of probate and the resealing of a will. Specifically, the Court found that the deed did not fall within the statutory definition of a "declaration of trust" under section 8(3) of the *Duties Act 1997 (NSW)*.

NSW electronic endorsement of duties

The NSW Chief Commissioner of State Revenue has approved procedures for endorsement of duty on an instrument processed through Electronic Duties Returns (EDR) and eDuties. As part of the transition to fully digital conveyancing, there is no longer a requirement to endorse instruments using a duty stamp.

Tasmanian duties on insurance

The Tasmanian State Revenue Office (SRO) has released a guideline for calculating duties payable on insurance premiums collected under the *Terrorism Insurance Act 2003*. The guideline confirms that premiums collected pursuant to this Act fall under the definition of premium in the *Duties Act 2001 (Tas)* and accordingly attract duty.

Tasmanian land tax guidelines

The Tasmanian State Revenue Office (SRO) has released the following in relation to the application of Tasmanian land taxes:

- guidelines relating to the 2020-21 land tax exemption that may apply to adversely impacted commercial properties due to COVID-19 – applications must be made by 30 June 2021
- guidelines on the eligibility requirements for the qualifying home business concession and the responsibility for landowners to satisfy the Commissioner that a business is a qualifying home business.

Let's talk

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

Rachael Cullen, Sydney
Partner
+61 (2) 8266 1035
rachael.cullen@pwc.com

Barry Diamond, Melbourne
Partner
+61 (3) 8603 1118
barry.diamond@pwc.com

Stefan DeBellis, Brisbane
Partner
+61 (7) 3257 8781
stefan.debellis@pwc.com

Rachael Munro, Perth
Partner
+61 (8) 9238 3001
rachael.munro@pwc.com

Cherie Mulyono, Sydney
Partner
+61 (2) 8266 1055
cherie.mulyono@pwc.com

Superannuation Update

Report of the Retirement Income Review

The Final Report of the independent panel's Retirement Income Review has been released. While no recommendations were made in the report, and the Government has not issued any comment on its content, the Review found that Australia's retirement income system is effective, sound and its costs are broadly sustainable, but there are areas where the system can be improved.

The comprehensive 648 page report provides a factual base of the current retirement income system. Some of the key observations made in the report include:

- The retirement income system is complex. There is a need to improve understanding of the system with complexity, misconceptions and low financial literacy resulting in people not adequately planning for their retirement or making the most of their assets when in retirement. Adding to complexity is the interaction with other systems, such as the aged care and the tax systems. People need better information, guidance and good, affordable advice tailored to their needs.
- A clear objective for the system, agreed by the Australian community through the Government, is needed to guide policy, improve understanding and provide a framework for assessing performance of the system. A suggested objective for the system could be developed around the goal – 'to deliver adequate standards of living in retirement in an equitable, sustainable and cohesive way.'
- A rate of compulsory superannuation that would result in people having an increase in their living standards in retirement may involve an unacceptable reduction in living standards prior to retirement, particularly for lower-income earners. This is based on the view, supported by the weight of evidence that increases in the superannuation guarantee (SG) rate result in lower wages growth, and would affect living standards in working life.
- More efficient use of savings in retirement can have a bigger impact on improving retirement income than increasing the SG.
- Using superannuation assets more efficiently and accessing equity in the home can significantly boost retirement incomes without the need for additional contributions. Several measures could encourage people to use their assets more effectively, including focusing retirement planning on income streams rather than balances, better quality and more accessible advice and guidance, and advancing the concept of the Retirement Income Covenant so that funds guide members into effective retirement strategies.
- While the Age Pension helps offset inequities in retirement outcomes, the design of superannuation tax concessions increases inequality in the system. Tax concessions provide greater benefit to people on higher incomes.
- The Age Pension is more than a safety net and it plays an important role in supplementing the superannuation savings of retirees and allowing them to maintain their living standards. It also provides a buffer for retirees whose retirement income and savings fall due to market volatility, and for those who outlive their savings.
- There are inequitable retirement outcomes for various groups, such as women, Aboriginal and Torres Strait Islander people, those with disability and those not covered by the SG. Although the Age Pension helps to reduce income inequality for these groups in retirement compared with working life, an individual's superannuation balance, and retirement income, largely reflects the extent of their engagement in the workforce, both income and years worked. Some groups are more adversely affected than others by aspects of the design of the system.

Super funds tax gap

The Australian Taxation Office (ATO) has released the income tax gap for the 2017-18 income years for:

- large super funds – i.e. those funds regulated by the Australian Prudential Regulation Authority (APRA) and have five or more members – the estimated net income tax gap is 1.2 per cent or $149 million.
- small super funds – i.e. those with no more than four members, including self-managed super funds (SMSFs) and small APRA regulated funds – the estimated net gap is 2.5 per cent or $41 million.

Excess non-concessional contribution – No discretion to remit associated earnings calculation

In the matter of Purcell and Commissioner of Taxation [2020] AATA 4235 , the Administrative Appeals Tribunal (AAT) has held that the proxy rate used for the calculation of associated earnings in a determination of excess non-concessional contributions made to a superannuation fund was not a penalty. The Commissioner had made an excess non-concessional contributions determination based on the identification of excess contributions and associated earnings that were calculated according to the formula in section 97-30 of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* (TAA 1953) using a proxy rate of 8.73 per cent for the year ending on 30 June 2018. The Commissioner treated the associated earnings amount as assessable income and disallowed the taxpayer's objection to his determination. The taxpayer claimed that the proxy rate set out in the relevant provision was, in fact, a penalty to which the Commissioner had the discretion to remit relying on the circumstances in which the contributions were made.

The Tribunal found that there was nothing in the penalty regime in Schedule 1 of the *TAA 1953* or elsewhere that would permit a conclusion that the Commissioner has any power to remit an amount of associated earnings. The Commissioner had done what the relevant section for the making of the determination requires him to do.

Let's talk

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

Naree Brooks, Melbourne
Partner
+ 61 (3) 8603 1200
naree.brooks@pwc.com

Marco Feltrin, Melbourne
Partner
+ 61 (3) 8603 6796
marco.feltrin@pwc.com

Abhi Aggarwal, Brisbane
Partner
+ 61 (7) 3257 5193
abhi.aggarwal@pwc.com

Alice Kase, Sydney
Partner
+ 61 (2) 8266 5506
alice.kase@pwc.com

Matthew Strauch, Melbourne
Partner
+ 61 (3) 8603 6952
matthew.strauch@pwc.com

Ken Woo, Sydney
Partner
+ 61 (2) 8266 2948
ken.woo@pwc.com

Legislative Update

Since our last update, the following new Commonwealth tax and superannuation legislation has been introduced into Federal Parliament:

- Treasury Laws Amendment (2020 Measures No. 4) Bill 2020, which was introduced into the House of Representatives on 28 October 2020, includes amongst other non-tax related measures, amendments to make refunds of large-scale generation shortfall charges non-assessable non-exempt income.
- Foreign Investment Reform (Protecting Australia's National Security) Bill 2020, which was introduced into the House of Representatives on 28 October 2020, proposes reforms to Australia's foreign investment framework that were announced in the Federal Government's July 2020 Economic Statement and the 2020-21 Federal Budget.
- Treasury Laws Amendment (2020 Measures No. 5) Bill 2020, which was introduced into the House of Representatives on 11 November 2020, includes measures to make certain State and Territory Government business grants relating to COVID-19 recovery non-assessable non-exempt income for smaller business entities (i.e. with an aggregated turnover of less than AUD50 million) and to make Neighbourhood Watch Australasia a deductible gift recipient under the income tax law.

The Economic Recovery Package (JobMaker Hiring Credit) Amendment Bill 2020, which establishes the legislative framework for the new JobMaker Hiring Credit program announced in the 2020-21 Federal Budget has completed their passage through Parliament and is now law.

The last sitting day for Federal Parliament for 2020 is Thursday 10 November 2020. The Parliamentary sitting dates for 2021 have not yet been released.

Let's talk

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

Chris Morris, Sydney
Australian Tax Leader
+61 (2) 8266 3040
chris.morris@pwc.com

Michael Bona, Brisbane
Global Tax Leader
+61 (7) 3257 5015
michael.bona@pwc.com

Warren Dick, Sydney
Tax Reporting & Strategy Leader
+61 (2) 8266 2935
warren.dick@pwc.com

Sarah Hickey, Sydney
Sydney Tax Market Leader
+61 (2) 8266 1050
sarah.a.hickey@pwc.com

James O'Reilly, Brisbane
Brisbane Tax Leader
+61 (7) 3257 8057
james.oreilly@pwc.com

Jason Karametos, Melbourne
Industries Tax Leader
+61 (3) 8603 6233
jason.karametos@pwc.com

Kirsten Arblaster, Melbourne
Melbourne Tax Leader
+61 (3) 8603 6120
kirsten.arblaster@pwc.com

Rob Bentley, Perth
Perth Tax Leader
+61 (8) 9238 5202
robert.k.bentley@pwc.com

Alistair Hutson, Adelaide
Partner
+61 (8) 8218 7467
alistair.hutson@pwc.com

Liam Collins, Melbourne
Financial Services Tax Leader
+61 (3) 8603 3119
liam.collins@pwc.com

Other News

Expanding access to temporary full expensing for capital investments

The Treasurer announced that the Government will expand access to the 2020-21 Federal Budget measure for full expensing of qualifying investments in certain depreciating assets through a new alternative test available to certain companies. The current rule is that a business must have aggregated turnover of less than $5 billion to potentially access the concession for qualifying depreciating assets. Under this alternative test, a company will need to have:

- less than $5 billion in total statutory and ordinary income (excluding non-assessable non-exempt income) in either the 2018-19 or 2019-20 income year, and
- invested more than $100 million in tangible depreciating assets in the period 2016-17 to 2018-19.

The Government will also allow businesses to opt out of temporary full expensing and the backing business investment incentive on an asset-by-asset basis.

Federal Court finds repayments to a loan refinance facility provider were on capital account

The Full Federal Court in Advanced Holdings Pty Ltd as trustee for the Demian Trust v FC of T [2020] FCA 1479 considered the tax consequences arising out of the sale of three properties by a trustee of a unit trust that the taxpayer was the initial unitholder. Specifically, the matters relate to the calculation of the net income of the trust and whether the trustee held 50 per cent of its interest in the properties on trust for another entity, a proper construction of a joint venture agreement, and whether an amount is to be deducted from the net income of the trust on the basis it was a repayment of a "revenue borrowing."

The properties owned by the unit trust were purchased using money borrowed from third party lenders. After the taxpayers started experiencing financial distress, the lenders commenced calling in the loans. As part of a refinancing project, the group entered into a facility agreement with a fund manager whereby the manager was paid a "risk fee" or "monitoring fee" and acquired an option to purchase a 50 per cent joint venture interest in the project. The fund manager exercised this option and acquired a 50 per cent interest in the project. When the properties were sold, the sale proceeds received by the fund manager were greater than the principal and capitalised interest amounts.

The taxpayer contended that the agreement operated to create in the fund manager a 50 per cent equitable interest in the properties, and accordingly the trust only beneficially derived 50 per cent of the proceeds of the sale, with the other 50 per cent being beneficially derived by the manager. Furthermore, the taxpayers argued that the original borrowings and the refinancing were on revenue accounts, and hence the gain paid to the fund manager (being the total proceeds less the money owed under the facility agreement) had a revenue character such that the taxpayers were entitled to deductions.

Firstly, the Court found that a joint venture can take many forms and does not necessarily include, let alone require, each joint venturer to hold a proprietary interest in the joint venture assets. In the context of the facts, it found that the fund manager did not have a 50 per cent equitable interest in the trust's properties. Furthermore, the Court concluded that the taxpayer held the units in the trust in its own right, and not as trustee for another trust.

On the question of deductions, the Court held that the borrowings received by the trust under the Facility Agreement were a key part of the profit earning structure of the group and accordingly were on capital account. Even if the original borrowings were on revenue account, the refinancing was plainly undertaken to augment the capital. Further, the "monitoring fee" paid to the fund manager was found to be part of the establishment of the agreement and a one-off cost relating for the maintenance of the capital structure of the group and was not an outgoing incurred in the course of the income earning activities. Accordingly, the Court held that the excess payments and the monitoring fee were not deductible.

Accessibility of uneconomic connection works provided to customers

The Full Federal Court in Victoria Power Networks Pty Ltd v FC of T [2019] FCA 77 held that charges by electricity distributors for uneconomic connection works were ordinary income under one option, and under another option, were assessable as a non-cash business benefit that was ultimately reduced to nil.

The taxpayer, Victoria Power Networks Pty Ltd (VPN), via its wholly-owned subsidiaries (the Distributors), was required to connect customers to the electricity network which involved the construction and installation of assets necessary for the delivery of electricity from the transmission grid to the customer. Certain works were required to be carried out by the Distributor, while other works could be carried out by the Distributor or the customer, at the customer's option. Depending on the type of connection works involved and the choice made by the customer, either:

- the Distributor undertook construction of the connection works, or
- the customer undertook construction of the connection works and following completion of the connection works, the works were transferred to the Distributor who paid a rebate to the customer.

In the situation where the Distributor undertook the construction works, if the connection was 'uneconomic', the Distributor was entitled to charge the customer an amount equal to the incremental cost less the incremental revenue (the Customer Cash Contribution). The Court found that this was not a recoupment of capital expenditure as it reflected the net present value of lost future profits over the course of the supply. The amounts were received as part of the remuneration earned by the carrying on by a distributor of its business, which consisted of the supply to a customer of an electricity distribution service, entailing, amongst other things and as necessary, the distributor having, operating and maintaining the requisite network infrastructure. Accordingly, the amounts were regarded as ordinary income.

In the situation where the customer undertook the construction works, if the connection was 'economic', the Distributor paid the customer a rebate equal to the estimated cost of construction. However, if the connection was 'uneconomic', the customer was required to make a contribution (the Customer Contribution) but in that case, the Distributor paid the customer a rebate equal to the estimated cost of construction less the customer contribution. The Court found that where the customer undertook the construction works, there was no income according to ordinary concepts that was derived. However, there was a non-cash business benefit that was to be valued in accordance with section 21A of the *Income Tax Assessment Act 1936 (Cth)* (ITAA 1936) which is brought into account in the distributor's assessable income "at its arm's length value, reduced by the recipient's contribution (if any)". The Court found that the test focuses on what the recipient, here the distributor, could reasonably be expected to pay, i.e. the result of the behaviour of arm's length parties in the relevant market. Having regard to the regulatory environment, this amount was the estimated cost of connection less the shortfall, i.e. the amount of the rebate. Accordingly, the assessable amount under section 21A was the value of the benefit received was reduced by the distributor's contribution (being the rebate) and, since those amounts are equal, the non-cash business benefit received was reduced to nil.

ATO final guidance on non-concessional MIT income

The ATO has finalised Law Companion Ruling LCR 2020/2 which sets out the Commissioner's views in respect of key issues relating to non-concessional managed investment trust (MIT) income. Under the MIT rules, MIT withholding tax applies to fund payments made by a withholding MIT to foreign residents. The MIT withholding tax rate is 30 per cent, regardless of whether the recipient is in an exchange of information country, to the extent that the fund payment is attributable to non-concessional MIT income (NCMI). An amount will be NCMI if it is any of the following:

- MIT cross staple arrangement income
- MIT trading trust income
- MIT agricultural income, or
- MIT residential housing income.

The LCR covers when an amount derived, received or made by a MIT is attributable to NCMI, the meaning of 'cross staple arrangement', the scope and application of exceptions to MIT cross staple arrangement income, the interpretation of the terms 'facility' and 'economic infrastructure facility', the integrity rules, particularly in respect of economic infrastructure facilities where the income is attributable to rent from land investment, the meaning of MIT trading trust income, MIT residential housing income and MIT agricultural income, and the transitional provisions which allow pre-existing MIT withholding rates to apply for certain periods of time.

Commissioner's discretion to retain refunds

The Australian Taxation Office (ATO) has issued Draft Law Administration Practice Statement PS LA 2020/D2 that outlines the administrative approach on the Commissioner of Taxation's extended discretion to retain a taxpayer's refund. However, this Practice Statement does not apply to the exercise of the Commissioner's discretion to retain a taxpayer's running balance account (RBA) surplus or credit where a notification under business activity statement (BAS), petroleum resource rent tax (PRRT) provisions or Single Touch Payroll is outstanding.

The guidance provides that having regard to the nature and context of the legislation giving the Commissioner the power to retain refunds, the Commissioner will only apply this discretion to taxpayers identified as engaging in high-risk behaviour such as where there are reasonable grounds to believe the taxpayer is, or the controller or associates of the taxpayer are, engaged in phoenix behaviour.

Comments can be made on the draft by 11 December 2020.

Exposure draft containing proposed amendments to Treasury portfolio laws

Exposure draft materials have been released by Treasury covers a number of minor and technical amendments to various Treasury portfolio laws to correct typographical and numbering errors, bring provisions in line with modern drafting conventions, repeal inoperative provisions, remove administrative inefficiencies, address unintended outcomes and update references, ensuring the laws operate as intended.

In the context of taxation and superannuation issues, these amendments cover a range of areas and, of relevance, include the following:

- amendment to the Taxation of Financial Arrangements (TOFA) hedging provisions to update the language to align with that used in the new accounting standard for financial instruments, AASB 9
- amendments to the Superannuation Guarantee Charge (SGC) provisions in respect of excluded salary or wages
- broaden the types of law that can allow a dissatisfied taxpayer to seek review of a decision to include legislative instruments
- various amendments to the penalties provisions in relation to the imposition of goods and services tax on certain supplies of low value goods imported into Australia, and
- ensure that the non-arm's length income rules operate as intended in relation to segregated current pension assets to discourage shifting of amounts into the superannuation environment through non-arm's length transactions.

Treasury invited comments on the exposure draft bill, regulations and instruments by 17 November 2020.

Let's talk

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

Chris Morris, Sydney
Australian Tax Leader
+61 (2) 8266 3040
chris.morris@pwc.com

Michael Bona, Brisbane
Global Tax Leader
+61 (7) 3257 5015
michael.bona@pwc.com

Warren Dick, Sydney
Tax Reporting & Strategy Leader
+61 (2) 8266 2935
warren.dick@pwc.com

Sarah Hickey, Sydney
Sydney Tax Market Leader
+61 (2) 8266 1050
sarah.a.hickey@pwc.com

James O'Reilly, Brisbane
Brisbane Corporate Tax Leader
+61 (7) 3257 8057
james.oreilly@pwc.com

Jason Karametos, Melbourne
Industries Corporate Tax Leader
+61 (3) 8603 6233
jason.karametos@pwc.com

Kirsten Arblaster, Melbourne
Melbourne Tax Market Leader
+61 (3) 8603 6120
kirsten.arblaster@pwc.com

Rob Bentley, Perth
Perth Corporate Tax Leader
+61 (8) 9238 5202
robert.k.bentley@pwc.com

Alistair Hutson, Adelaide
Partner
+61 (8) 8218 7467
alistair.hutson@pwc.com

Contacts

To discuss how recent updates in the areas of corporate tax, employment tax, international tax, indirect tax, personal tax, state taxes, superannuation or legislation might affect you, please contact:

Chris Morris, Sydney
Australian Tax Leader
+61 (2) 8266 3040
chris.morris@pwc.com

Michael Bona, Brisbane
Global Tax Leader
+61 (7) 3257 5015
michael.bona@pwc.com

Sarah Hickey, Sydney
Sydney Tax Market Leader
+61 (2) 8266 1050
sarah.a.hickey@pwc.com

James O'Reilly, Brisbane
Brisbane Tax Leader
+61 (7) 3257 8057
james.oreilly@pwc.com

Liam Collins, Melbourne
Financial Services Tax Leader
+61 (3) 8603 3119
liam.collins@pwc.com

Kirsten Arblaster, Melbourne
Melbourne Tax Leader
+61 (3) 8603 6120
kirsten.arblaster@pwc.com

Jason Karametos, Melbourne
Industries Tax Leader
+61 (3) 8603 6233
jason.karametos@pwc.com

Hayden Scott, Brisbane
Tax Controversy Leader
+61 (7) 3257 8678
hayden.scott@pwc.com

Rob Bentley, Perth
Perth Tax Leader
+61 (8) 9238 5202
robert.k.bentley@pwc.com

Luke Bugden, Sydney
IUR Tax Leader
+61 (2) 8266 4797
luke.bugden@pwc.com

Warren Dick, Sydney
Tax Reporting & Strategy Leader
+61 (2) 8266 2935
robert.k.bentley@pwc.com

Norah Seddon, Sydney
People & Organisation Tax Leader
+61 (2) 8266 5864
norah.seddon@pwc.com

Ellen Thomas, Sydney
Deals & Stamp Duty Tax Leader
+61 (2) 8266 3550
ellen.thomas@pwc.com

Michelle Tremain, Perth
Indirect Tax Leader
+61 (8) 9238 3403
michelle.tremain@pwc.com

Editorial

PwC's Monthly Tax Update is produced by the PwC's Financial Advisory Marketing and Communications team, with technical oversight provided by PwC's Tax Markets & Knowledge team.

Editorial

Ruby Taylor
Senior Associate, Communications
+61 (3) 8603 2888
ruby.taylor@pwc.com

Lynda Brumm
Principal, Tax Markets & Knowledge
+61 (7) 3257 5471
lynda.brumm@pwc.com

PwC's Monthly Tax Update