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# THE CP CATCHUP

WELCOME TO THE TWENTY-FIRST EDITION OF THE CP CATCHUP

MARCH 2016

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## ATO Data Matching : Real Property Transactions

The Australian Taxation Office (ATO) has issued a notice announcing that it will be acquiring details of real property transactions for the period 20 September 1985 to 30 June 2017 from various state revenue offices and tenancy boards. In relation to rental properties, the ATO is seeking details of rent paid and contact details of landlords. In relation to property transfers, the ATO is seeking details of the transfers, including details of the transferors and transferees and any state land tax and/or stamp duty concessions sought.

The information will be matched to the ATO's data holdings. The ATO said an objective of the data matching program is to ensure taxpayers are correctly meeting their taxation obligations. The ATO expects that around 31 million records for each year will be obtained. Based on current data holdings, the ATO said records relating to approximately 11.3 million individuals are expected to be matched.

Note: The data matching program goes all the way back to the start of the Capital Gains Tax (CGT) regime in September 1985. Some commentators suggest this could be the ATO looking for CGT revenue on previously undeclared capital gains or incorrectly claimed CGT concessions. Note also that the ATO intends to carry on its data matching program from 2017. It will no longer announce details of its program as law changes will make it mandatory by then for revenue authorities and other entities to report real property transactions to the ATO.

## DHS Specified Benefits and Entitlements Data Matching

The Australian Taxation Office (ATO) has advised that it will collect information from the Department of Human Services (DHS) for the following benefits and entitlements:

- Family tax benefits – part B;
- Paid parental leave scheme;
- Carers' allowance; and
- Medicare entitlement statements.

This data will be compared with claims made in income tax returns for the invalid and invalid carer tax offset, and for exemptions from paying the Medicare levy and surcharge. The program will enable the ATO to detect those who are NOT genuinely entitled to claim these offsets and exemptions. Due to a number of legislative changes in recent years, some people continue to claim these offsets and exemptions incorrectly. The ATO estimates that the total number of records for family tax benefit – part B, paid parental leave scheme and carers' allowance will be 2 million records for each financial year, and a further 130,000 records for Medicare entitlement statements.

Ref: NTAA Voice – Edition 256



## Lithium is “The New Gasoline”

It's one of the most abundant elements on the planet, but it's also one of those rare commodities whose price is rising. It's lithium, and it's our best choice right now for making batteries to power our phones, drive new-generation electric cars and store electricity generated by solar cells. No wonder investment bank Goldman Sachs calls lithium “the new gasoline”. In a report published last December, Goldman predicts a surge in demand. Most of that demand should come from electric vehicles; Goldman estimates a single Tesla Model S needs more lithium than 10,000 phones. As better technology cuts the cost of making lithium-ion batteries, demand for electric vehicles will increase.

No one knows for sure how the numbers will shift along with changing fossil fuel prices, consumer preferences and advances in rival technologies. However, Goldman predicts that lithium demand for use in electric vehicles could grow more than 11 times by 2025. That alone, he says, would triple the size of the entire lithium market to almost 500,000 tonnes. Tesla's first gigafactory, due for completion by 2017, is expected to consume roughly as much lithium as the world now produces.

There's plenty of unexploited lithium to meet new demand. That said, investment will be needed to exploit lithium-rich brines in China, Chile, Argentina and the US to mine minerals that contain lithium, such as spodumene, in Western Australia, China and elsewhere. It's a bright light for a battered global mining industry.

Ref: CPA In The Black – March 2016

## Client In Focus - MoveActive

Move Activewear began in 2009 when we realised that there really wasn't much around to accommodate the Pilates/Yoga enthusiasts that were after style, comfort and functionality. We wanted to add some fun to Pilates and Yoga by providing products that were fashionable that enhance your exercise outfit.

After years of developing we have come up with a product line that looks great on shelves and even better on your feet. We understand the balance between hygiene, safety and style and take great pride in keeping our range fun, stylish and interesting and on trend!

We believe that by keeping our product range to Non Slip Socks means that we can keep the quality high, the grip fabulous and the colours and styles constantly evolving keeping up with the latest trends.

We are passionate about what we do, thrive to keep our retailers happy, and LOVE to keep on trend and keep the safety of Pilates - FASHIONABLE!



MoveActive - [www.moveactive.com.au](http://www.moveactive.com.au)

## Important Upcoming Dates

### **March 21 2016**

February 2016 Monthly Activity Statement Due

### **April 21 2016**

March 2016 Monthly Activity Statement Due

### **April 28 2016**

March 2016 Quarter Business Activity Statement Due

### **April 28 2016**

March 2016 Quarter Superannuation Contributions Due

### **May 16 2016**

All Other Tax Returns Due

### **May 23 2016**

April 2016 Monthly Activity Statement Due

### **May 29 2016**

Fringe Benefit Tax Returns Due