



What's in this issue...

- **Hot Topics**
- **Important Dates to Remember**
- **What's Happening at Marsh Tincknell**

Hot Topics

Why the Tax Office is looking at your Facebook profile

A recent article published in the online small business magazine [SmartCompany](#) will have many people reviewing what they say and expose on Facebook and other social networking sites.

Tax Office staff are the last people you expect to be looking at your Facebook profile but according to a lecturer at Latrobe University's Faculty of Law and Management (cited in the SmartCompany article), the popular social networking site is being used to build prima-facie cases against investors using offshore tax havens.

Our compulsion to share our every movement in online forums is being used by the Tax Office as a tool to build profiles on high net wealth individuals. So, if you're telling the Tax Office that you have a modest income but are constantly posting pictures of yourself in your floral board shorts in Barbados, or your latest shopping expedition in Paris, then you can expect a call from the Tax Office very soon.

Offshore tax havens are a particular focus at the moment and this compliance program has claimed the scalps of many high profile taxpayers through Project Wickenby.

The accessibility of the information available to the Tax Office to investigate and build cases against taxpayers is increasing every day. Your Facebook profile is just another avenue.

Selling up? Watch out for CGT!

If you're selling your business, the CGT small business concessions have the capacity to reduce your capital gains tax liability to \$0.

Understandably, the tax savings that can be achieved make the concessions very popular with business owners. However, the extent of the tax savings also means that the concessions come under close Tax Office scrutiny. Quite a few taxpayers have been stung with very large and unexpected tax bills because they claimed the concessions but did not pass the eligibility tests.

There are a number of rules and conditions that a small business and their owners need to meet to be able to access the concessions. One of the main eligibility requirements is the \$6 million maximum net asset test (although an alternative \$2 million turnover test is available in some circumstances). This test requires that the combined value of the assets of the business, any connected entities, any affiliates and any entities connected to the affiliates, is less than \$6 million.

The \$6 million maximum net asset test applies at the time when the CGT event occurs (generally when the contract of sale is entered into), so you need to satisfy yourself, and be able to substantiate to the Commissioner if you are audited, that your net assets were less than the \$6 million threshold at that time.

Certain assets such as the family home, some personal assets, and your superannuation are not counted toward the threshold. With some of your assets it should be reasonably easy to calculate their value. Other assets such as privately held businesses or listed securities can provide greater problems.

Important Dates To Remember

15 June

Due date for paying assessments of the super contributions surcharge and termination payments surcharge issued on 15 May 2010

21 June

May 2010 monthly activity statement, due date for lodging and paying.

30 June

Final date for payment of Super Contributions to be able to claim a deduction in the 2009-10 year.

21 July

June 2009 monthly activity statement – due date for lodging and paying.

28 July

Super guarantee contributions for June Quarter must be paid

What's Happening at Marsh Tincknell

Elizabeth Meiklejohn – Marsh Tincknell Superannuation Accountant



Elizabeth began working with Marsh Tincknell in 2004 and completed a Bachelor of Commerce at Griffith University in 2005. In March 2010, after a lot of hard work, Elizabeth completed her Graduate Diploma of Chartered Accounting and became a Chartered Accountant.

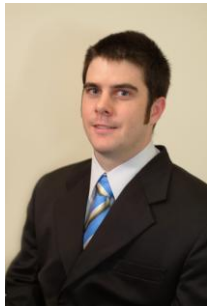
In her spare time, Elizabeth enjoys playing Netball and Touch Footy. Along with her husband, Andrew, Elizabeth also enjoys visiting her family in Warwick and holidaying in Maroochydore.

April's casual dress day raised funds for Drug Arm



DRUG ARM Australasia is a non-government, non-profit organisation committed to the promotion of a healthy lifestyle without the use of unnecessary drugs. DRUG ARM provides a vital outreach of compassion and caring through education, awareness, prevention and support programs in the area of alcohol and other drug use. It is this charity, nominated by our Senior Associate, Colin Harvey, that Marsh Tincknell raised funds for during our April Casual Dress Day.

Staff Undergoing Postgraduate Study

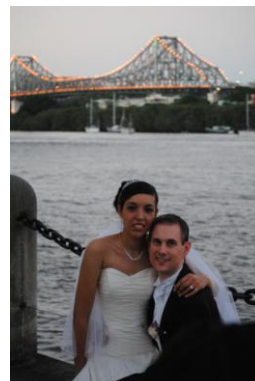


Last week Scott and Sanio sat their Tax Exam as part of the ICAA Chartered Accountant course; started earlier this year. They are both looking forward to attending further evening training sessions covering Auditing, Management, Financial Accounting and EBA. We wish them the best of luck and hope they reach their goal of completing the course by October 2011.



Staff Celebrations!

Warren Franken and his beautiful wife, Nicole, were married at *Our Lady of Lourdes Church* at Sunnybank on 10 April 2010. They spent a month overseas on Honeymoon, travelling through Tahiti and then Hawaii. "Married life is certainly wonderful and well worth it!" says Warren.



"We all have two choices : We can make a living or we can design a life."

- The Treasury of Quotes from Jim Rohn