

Tax in Practice Hobart – Property Development 2024

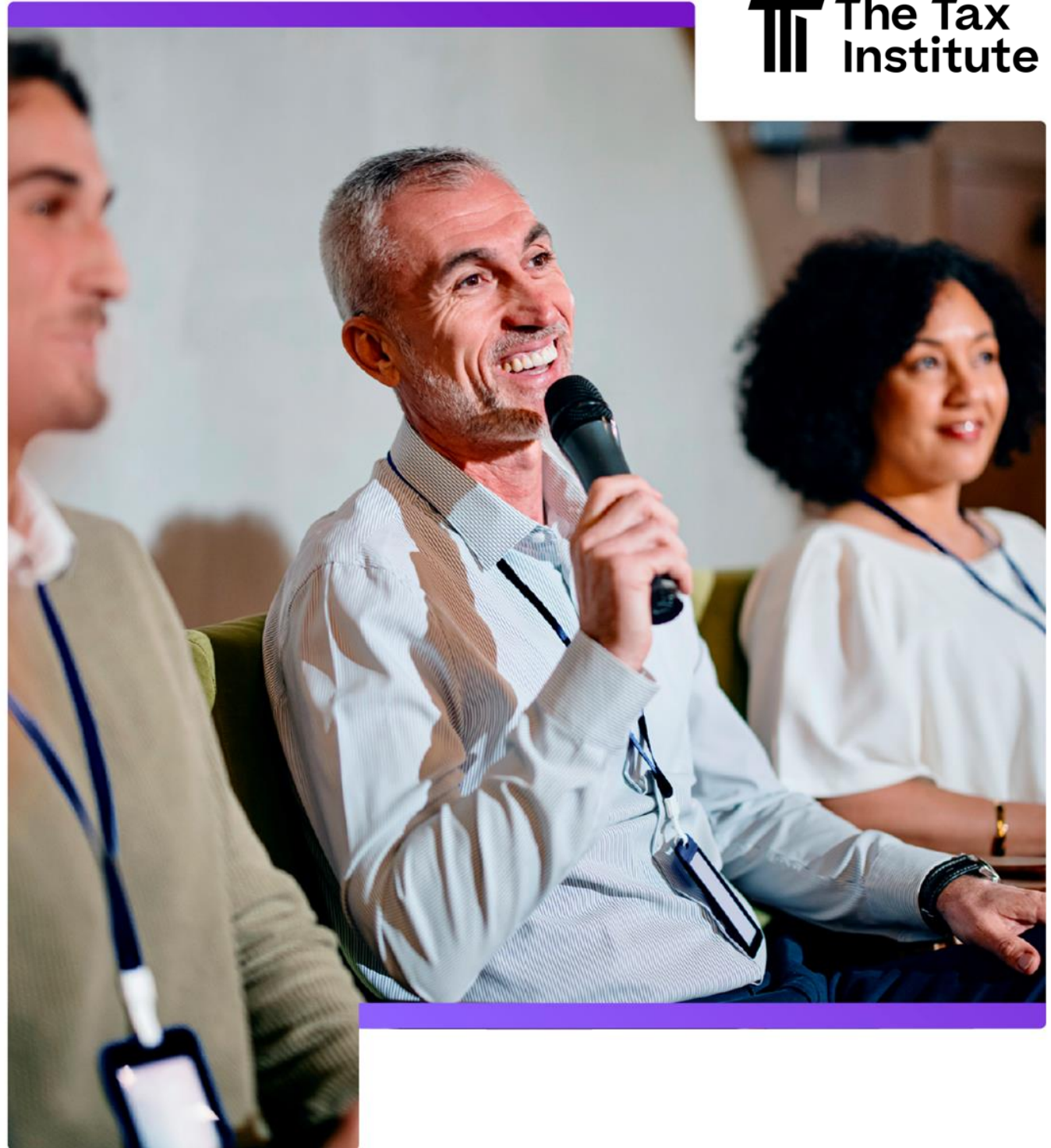
26 July 2024

Aurora Lecture Theatre at IMAS Building

University of Tasmania

2.5 CPD hours

 The Tax
Institute



Technical program

On 9 July 2018, the ATO released draft Property and Construction Website Guidance forecasting the rewrite of TR 93/2 (profit making scheme) and associated Rulings and Determinations. This clarification has not occurred so advising on property development transactions remains difficult for partitioners. The ATO Property and Construction Stakeholder Relationship Forum continues to provide further information to the industry. The ATO has also litigated several cases and is actively auditing capital and revenue, CGT small business concession property transactions and SMSF property developments.

This practical workshop will address common property development issues and transactions confronting legal and tax advisers.

Time	Session
1:45 – 2:00pm	Registration
2:00 – 3:00pm	Part 1: Income Tax Issues <ul style="list-style-type: none">• Capital, profit making scheme and trading stock characterisation and conversion consequences• Development expense allocation• Mixed developments• Main residence developments• SMSF property developments (TA 2023/2)• <i>Mitri v FCT</i> [2023] (capital v revenue and CGT small business concessions)• <i>Beta Leigh P/L v FCT</i> [2024] (management fees substantiation and trading stock calculations)• <i>Meakins v FCT</i> [2023] (land holding costs deduction).
3:00 – 3:15pm	Session break
3:15 – 4:00pm	Part 2: Goods and Services Tax Issues <ul style="list-style-type: none">• Property development enterprise and going concern and farm concessions• GST turnover management for farmland• <i>FCT v Landcom</i> [2022] (Margin scheme)• <i>Domestic Property Developments P/L v FCT</i> [2022] (5-year residential input taxed supply).
4:00 – 4:15pm	Session break

4:15 – 5:00pm

Part 3: LST-REIT Standard Land Sale Contract 2024

- Tax treatment of Standard and Terms Land Sale Contract
- Nominations
- GST cascading clause, margin scheme, going concern and farm concessions
- GST Withholding for residential land
- CGT Withholding for foreign purchasers.

5:00 – 5:30pm

Networking drinks

Presenter



Ron Jorgensen, CTA, principally consults on Commonwealth and State tax laws, tax dispute resolution and compliance enforcement and specialises in trusts and trust disputes, succession and succession disputes and asset protection, business and investment structuring and tax sensitive commercial and property transactions for high wealth families, privately owned businesses and small to medium enterprises.

He is a member of The Tax Institute, the Law Institute of Victoria and the Law Society of Tasmania.

He is an Accredited Specialist in Tax Law and a member of the Tax Law Advisory Committee with the Law Institute of Victoria. He is a member of the Property and Commercial Law Committee of the Law Society of Tasmania.

Ron is a Chartered Tax Advisor and a member of the State Council (Tas) and the State Taxes Committee (Tas) of The Tax Institute.

He has a Master of Laws (Melb) and a Bachelor of Arts-Laws (Tas).

Ron is a nationally respected tax and trusts technical writer and presenter.

Ron was recognised by Doyle's Guide Leading Tax Lawyer – Victoria for 2015 to 2023 and Best Lawyers for tax law – Australia for 2021 to 2023.

“As we embrace the return of our half-day In Practice session, I'm excited for the opportunity to reconnect with colleagues and delve into topics directly relevant to my practice. These gatherings always provide a platform for great networking, fostering connections that enhance my professional journey in meaningful ways. Plus, knowing that the content will be delivered by an expert in the subject matter adds an extra layer of anticipation and assurance.”

Paul Conde, CTA, Tierney Law

Networking opportunities

Join your colleagues and our esteemed speaker for an evening of drinks and networking.

Registration: 1:45 – 2:00pm

Session: 2:00 – 5:00pm

Networking hour: 5:00 – 5:30pm

Venue: Aurora Lecture Theatre at IMAS Building, University of Tasmania
20 Castray Esplanade, Battery Point, TAS 7004

Dress: Business casual

A tax invoice and confirmation letter will be sent on receipt of your registration. Please photocopy for additional delegates and retain original copy for your records. All prices quoted are in Australian dollars and include GST where applicable. ABN 45 008 392 372.

1 Registration

Please select your registration type:

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Individual Registration	<input type="checkbox"/> \$65	<input type="checkbox"/> \$85	<input type="checkbox"/> \$455

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Signature:

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2 Delegate contact details

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If your member details are up-to-date, you can skip this section.

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Date of birth:

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Please tick this box if you do not wish your name to be included on the delegate list provided to all attendees for networking

3 Payment method

Please note: all registration payments must be made prior to the event, unless other arrangements have been made with The Tax Institute.

Cheque payable to The Tax Institute (in Australian dollars)

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