



News and Views Podcast Show

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specialising in Financial Planning and Accounting

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Episode 96 – Proposed Division 7A changes

In this episode we are going to talk about the changes regarding Proposed Division 7A.

Key Dates:

- December BAS is due on 28th February 2019
- Fuel tax rates will change on 4th December 2019
- December quarter super due on 28th January 2019
- Under 20 employees- Less than 6 months to get sorted for STP

Reminder

- ATO Reminder- if you are providing ride-sourcing services, you must have an ABN and register for GST regardless of turnover.
- SBSCH has been updated for better experience.

Division 7A changes

- Consultation Paper
- 7 January 2018 start date deferred to 7 January 2019

5 New Measures

- Simplifies loan rules
- UPEs
- Reviewing breaches of Division 7A
- Safe harbours
- Minor technical amendments

If you have an existing Division 7A loan in your company, these changes may affect you going forward. There will also be consequences if your trust distributes to a company. The changes will also have an impact on companies with loans that were formerly 'quarantined'.

If you are unsure where your Division 7A loans may stand in light of these changes, contact us and we can discuss your circumstances and the options available to you. See our website to contact us via www.buscgroup.com.au.