

CFO / Head of Tax checklist

Detail	Checklist
<p>1 Corporate & global tax</p> <ul style="list-style-type: none">• Consider whether the proposed minor amendments to the hybrid mismatch rules have an impact to existing / proposed cross-border arrangements	<input type="checkbox"/>
<p>2 Private business</p> <ul style="list-style-type: none">• For small and medium business entities (entities with an aggregated annual turnover of less than \$50 million) claiming the instant asset write-off, keep proper records to evidence the availability of the write-off for any assets acquired from 2 April 2019 that cost less than \$30,000• For private companies providing non-taxable benefits to related taxpayers, consider Division 7A obligations under the current law, and be ready to implement any law changes when more detail becomes available	<input type="checkbox"/>
<p>3 GST & other taxes</p> <p>Update tax policies and procedures to ensure that:</p> <ul style="list-style-type: none">• entities with ABNs update their details within the required timeframe• systems are implemented so that entities making acquisitions from suppliers do not unexpectedly breach their 'no ABN withholding' obligations by regularly confirming ABN details of the suppliers• increased luxury car tax refunds for businesses involved in primary production and tour operator sectors can be claimed• Payroll systems are ready to capture expanded data under the Single Touch Payroll regime	<input type="checkbox"/>
<p>4 Other measures</p> <ul style="list-style-type: none">• Consider the status of announced but unenacted tax legislation currently before Parliament. There remains a significant list of measures which were announced during the Government's current term which have not been enacted and may lapse depending on the timing of the election	<input type="checkbox"/>
<p>5 ATO activity</p> <ul style="list-style-type: none">• Consider what your organisation's effective tax rate is, is the rate sufficiently explainable and what tax governance systems are in place to ensure your organisation is in the best position possible to address the expected increase in ATO activity?	<input type="checkbox"/>