

mark trovato  
CHARTERED ACCOUNTANTS  
*Thinking ahead and beyond*



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## August Newsletter

This month, we are excited to offer our clients a chance to receive a free newsletter on business growth. This newsletter will involve video's and fantastic tips on growing your customer and client base far and beyond your competitors. If you are interested in receiving these regular tips, please let [Alison](#) know by adding your details [here](#).

### Introducing

You may have noticed some new faces around our office over the past few months! Mark and Alison are pleased to introduce our new staff members to the team, [Winnerson](#) and [Sierra](#).

We look forward to introducing you all to them in person next time you visit our office.

### In the News...

#### Budget 2016 Super Changes

**Warning! Tax Scams demanding payment of fake debts.**

**New rules for selling taxable Australian real property**

For any other enquiries, please find our contact details below.

#### Contact Us....

Kind Regards

The Team  
Mark Trovato Chartered Accountants

[www.marktrovato.com.au](http://www.marktrovato.com.au)

### Winnerson Garland



Winnerson has recently moved to Busselton from Perth. As our newest Accountant, he will be assisting in all matters to do with Business and Tax Advisory Services.

To read more about Winnerson, please view his profile [here](#)

### Sierra Wilhelm



Sierra joined our team in early August and will be assisting Anita

in our busy reception area. Next time you visit our office or give us a call, you are likely to meet our new Junior Administration Assistant.

To read more about Sierra, please view her profile [here](#)



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### Contact Us

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## Budget 2016 Super Changes

While the Government or, some elements of the Government, may be rethinking the proposed Super Changes announced in the May 2016 Budget, it should be noted that, to date, there has been no official statement as to whether there will be changes and, if so, what changes they will be.

It seems that if there are changes then they will most likely centre on the \$500,000 lifetime non-concessional contribution cap.

So far there have been suggestions that the \$500,000 cap should be increased to a higher amount – some suggesting \$750,000.

Additionally, there have been some suggestions that (as a transitional measure only) certain non-concessional contributions be "exempted" from the cap where the contributions were made in order to complete a limited recourse borrowing arrangement or which are required to "rectify" non-commercial limited recourse borrowing arrangements. Exemption from the cap in the sense that the contributions would still count towards the cap but they would not give rise to excess non-concessional contributions.

Presumably, the Government will soon make a formal statement once Parliament has re-convened on 30 August 2016

For more information, please [contact our office](#) for an appointment.

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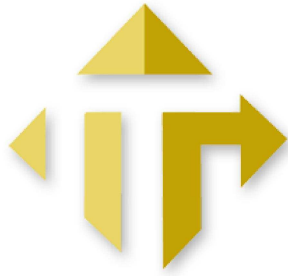
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## Warning! Tax scams demanding payment of fake debts.

### Check with us first.

Sophisticated tax scam techniques are being used to defraud Australians.

The scammers use letters, emails or telephone calls pretending to represent the Australian Taxation Office (ATO). Emails can include links to a fake website which looks remarkably genuine. The email attachments or links may also contain malware which corrupts your computer system, or 'ransomware' which seeks payment for unlocking access to your computer files.

Typically, the scammers demand payment of fake tax debts, and threaten prosecution or arrest if payment is not made immediately.

Little can be done to stop such scams. The criminals involved are usually based offshore and use techniques which are almost impossible for Australian law enforcement agencies to trace.

As your tax agent, contact from the ATO about your tax affairs should come via our office. In particular, the ATO does not make telephone contact seeking payment of a tax debt without first writing to taxpayers. Please inform us immediately of any direct contact purporting to be from the ATO and we will seek to verify whether it is genuine. Or you can phone the ATO on 1800 008 540.

Under no circumstances should you pay an alleged tax debt without first talking to us.

If you have any concerns about these scams, please **contact our office** immediately.

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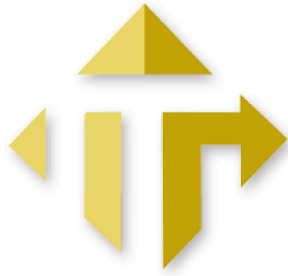
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## New rules for selling taxable Australian real property

New rules apply to sales of taxable Australian real property with a market value of \$2 million or more.

A 10% non-final withholding tax will be incurred for all contracts entered into on or after 1 July 2016, unless a clearance certificate or variation certificate is obtained.

It is the responsibility of the purchaser (yes not the vendor !) to withhold and remit this to the ATO upon settlement. Failure to remit penalties will be levied upon the **Purchaser**.

If selling real property (or part thereof) with a market value of \$2 million or more and are:

- an Australian resident vendor, you can avoid the 10% withholding by providing a clearance certificate to the purchaser prior to settlement
- a foreign resident vendor, you may apply for a variation of the withholding.

You should be aware of this new rule if you will be a Purchaser or Vendor of such property.

Please **contact us** for further details and assistance with applying for the clearance certificate.



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