

## Tax Wise Newsletter for Business

### Spotlight on Shareholder Loans

A few years ago you borrowed some money from the family company. The following year, you also paid some personal expenses through the company. You were not unduly concerned at the time when all this showed up on the company's balance sheet as a loan to you as a shareholder. Sound familiar?

If so, there could be a nasty sting in the tail here.

[More Details](#)

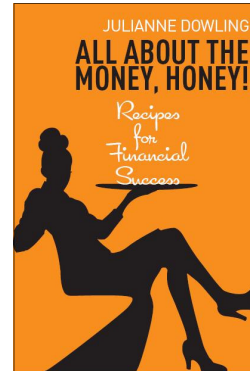
### Guidelines for Self Managed Super Funds

As you may be aware, the ATO has full regulatory control over SMSFs, ensuring compliance not only with the relevant tax laws, but also with all other regulatory requirements.

As part of this regulatory control, there are a number of important management issues that go hand in hand with having a self managed superannuation fund. It is these issues the ATO is focusing on when conducting there audits.

[More Details](#)

November 2007



#### Read All About It!

Director of Face, Michelle Pearce provides expert taxation commentary in the above book "All about the Money, Honey" released this month.

The book is available in all leading book stores.



### Keeping ahead of the Tax Man

Since our last newsletter, the ATO has published its 2007-08 Compliance Program and micro and small businesses continue to attract significant ATO attention.

Set out below are some of the target areas currently on the ATO's agenda that you may need to think about now to make sure you are one step ahead of the tax man.

- Extracting wealth from businesses
- Cash Economy
- Property Disposals
- Property Transactions and GST

[More Details](#)

How many people do you know that still have years worth of income tax returns outstanding? I'm sure you know a few.

The ATO are allocating more resources to tracking these people down. So do your family or friends a favour and encourage them to get up to date now! It's time they stopped running!

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Questions or comments? E-mail us at [enquiry@faceaccountants.com.au](mailto:enquiry@faceaccountants.com.au) +61 2 9555 1309