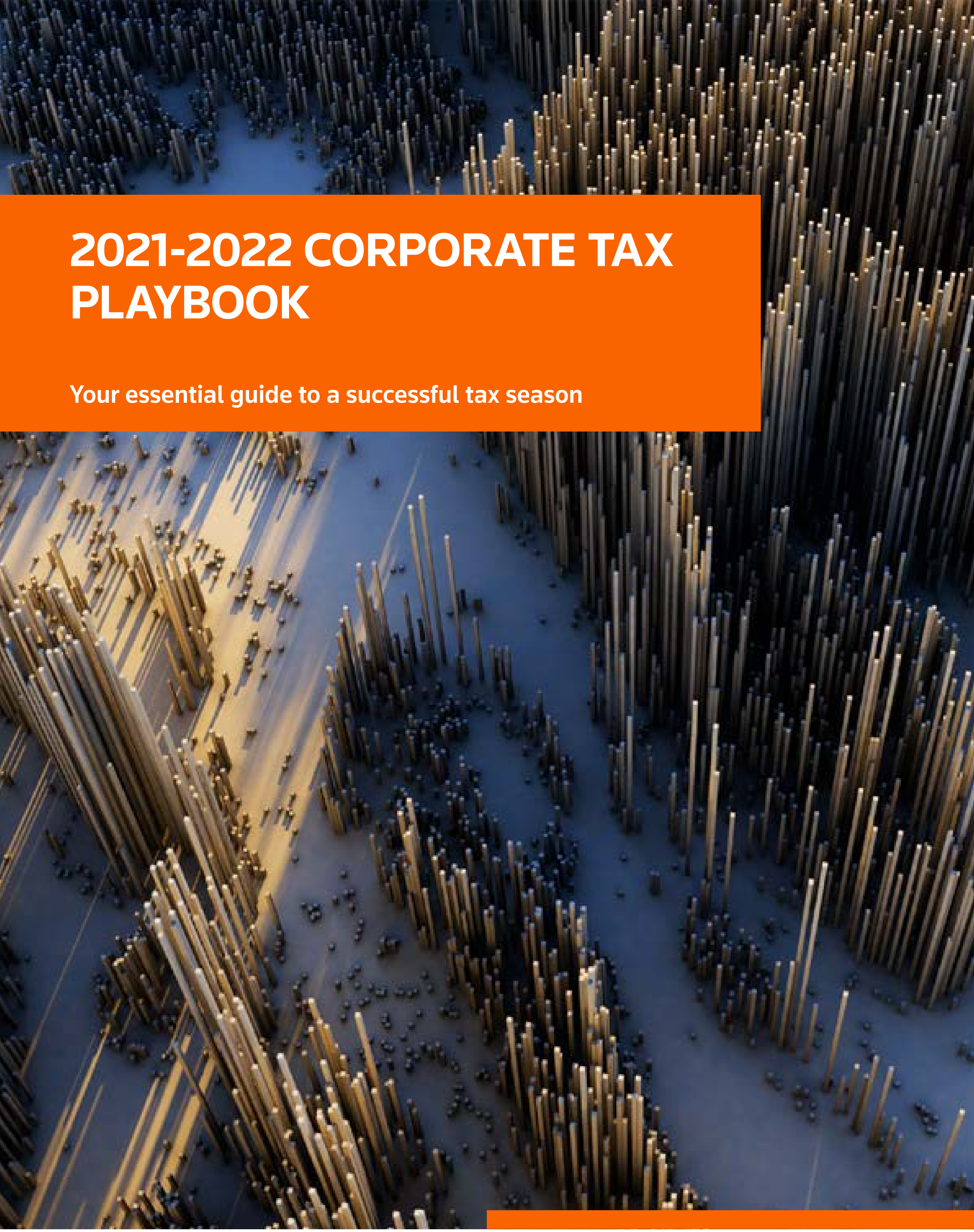

2021-2022 CORPORATE TAX PLAYBOOK

Your essential guide to a successful tax season

Contents

Introduction

Whether it's tax provision preparation, impending tax return filing deadlines or a need to develop effective tax planning strategies, corporate tax departments are faced with enormous pressure this time of year.

Layer this with the ATO's strategy around tax data and digitisation, including a "bolstered... in-house data analytics capability" to help with "quantifying the health of the tax system, both at lodgement, and after compliance activity,"[1] the pressure is on, and tax departments need to have their house in order to deliver in an accurate and timely fashion. The consequence of not getting this right? Material tax adjustments, incorrect disclosures in the financial statements which require restatement, interest and penalties imposed by the ATO or even disputes and litigation.

Increasingly corporate tax departments are expected to do more with less. Budget constraints, limited resources, and a market shortage of tax skills across the country compound on what is already a high-pressure environment.

So, with all this pressure, what can you do to get ready and keep up with the demands of another busy tax season?

In this article we summarise the eight key things you should consider in respect of Australian domestic corporate tax matters.

> "Tax departments are constantly facing increasing significant resource constraints; being asked to deliver more, with the same or less. Having the right technology supporting the compliance and reporting processes (the "business as usual"), tax departments can free up their time to think, plan and execute on higher level projects – realising greater value for their organisations."
>
> **Abs Osseiran, Partner**
> **Business Tax Advisory at Deloitte Australia**

1 https://www.ato.gov.au/Media-centre/Speeches/Other/Digital-transformation—-Australia-as-a-world-leader/

01 COVID-related grants, support payments, and expenditure

Ahead of this tax season, businesses should be aware of the potential tax implications of recent COVID-related government grants, support payments, and expenditure:

1. **Grants and support payments:** many businesses have received COVID-related grants and support payments from either the State or Federal Governments, some of which may be treated as NANE (non-assessable non-exempt). NANE broadly means the grants are not taxable and will not reduce carried forward losses.
2. **COVID-related expenditure:** business taxpayers can claim rapid antigen tests and personal protective equipment where appropriate under the general deduction provision as expenses necessarily incurred for the purpose of gaining or producing your assessable income.

MORE INFORMATION:

Grants and incentives

When is a government COVID-19 business grant or support program payment treated as NANE?

- The payment is received under a state or territory grant, or Australian Government support program that is formally declared by the Minister under a legislative instrument to be eligible for NANE treatment; and
- The taxpayer carried on a business and had an aggregated turnover of less than $50 million in either the income year the payment was received or the previous income year.

My business received a COVID-related grant / support payment, what do I need to consider?

- Businesses should identify where these grants and support payments have been allocated in their accounts (some may have been offset against expenses or capital expenditure), and carefully check the various state and territory government COVID-19 support webpages to ensure they have been described/identified correctly for the purpose of checking off against the list
- The list of grants and support payments declared as eligible for NANE treatment are regularly updated here on the ATO website
- Businesses should also note that those expenses solely incurred to apply for a grant which is NANE will not be deductible (e.g., costs associated with the application process).

COVID-related expenditure

My business incurred COVID-related expenditure. Are there any other implications I should contemplate?

Where the business provides employees or their family members with COVID-19 tests, there may be fringe benefits implications and supporting documentation to be collected. For more information see the ATO website here.

02 Temporary loss carry-back

Off the back of the temporary loss carry-back measure announced in the 2020-21 Federal Budget, a corporate tax entity can again choose in the 2021-22 year to carry back income tax losses (but not capital losses) to prior years. It is important to remember that **the carry back rules only apply where the taxpayer chooses:** the existing tax loss carry forward rules continue to apply in respect of tax losses that are not applied under the carry back measures. This means for corporate tax entities soon to be lodging a tax return (and where this measure applies), a choice needs to be made as to whether to carry-back losses.

MORE INFORMATION:

Who does this loss carry-back measure apply to?

In broad terms, the rules apply to corporate tax entities that:

- Have aggregated turnover of less than $5 billion in the relevant loss year
- Incurred a tax loss in any of the 2019-20, 2020-21, 2021-22 or 2022-23 years (referred to as loss years)
- Have an "income tax liability" for any of the 2018-19, 2019-20, 2020-21 or 2021-22 years (referred to as tax liability years); and
- Are up to date with their income tax lodgements.

Where the rules are applied, a refundable tax offset will be available.

Are there any limitations?

The amount of the tax offset for each tax liability year is limited to the income tax liability for that year. Further, the tax offset cannot exceed the franking account balance at the end of the year in which the offset is claimed.

What else do I need to consider before claiming the loss carry-back in the 2021-22 income year?

In making a choice to carry-back losses in the 2021-22 income year, corporate tax entities should:

- Consider their eligibility under the aggregated turnover rules
- Model the range of the loss carry back offset amount that could be claimed, after considering their tax liability and unutilised net exempt income for the income years they are carrying the loss back to
- Determine the estimated franking account balance as at the end of 2021-22 and consider any dividend planning prior to the end of 2021-22
- Compare the cash flow, franking and other consequences with the alternative of claiming the tax losses by way of the regular tax loss carry forward deduction, including the operation or potential operation of the continuity of ownership, same business tests and similar business tests
- Complete all the relevant labels correctly in your company tax return; and
- Consider whether you need to change your loss carry-back choice – further information can be found on the ATO website here.

03 COVID-related capital allowances – the Temporary Full Expensing ("TFE") measure

To help businesses recover from the impacts of the pandemic, another temporary measure announced in the 2020-21 Budget that needs to be considered this tax season is TFE. Under the TFE measure, a taxpayer is entitled to an immediate deduction for the full cost of an eligible depreciating asset in a year if the taxpayer:

- Starts to hold the asset after 7.30pm, AEDT time on 6 October 2020 (2020 budget time)
- Starts to use the asset, or has it installed ready for use for a taxable purpose in the current year, and on or before 30 June 2023
- Has aggregated turnover of less than $5 billion OR satisfies the alternative eligibility test; and
- No balancing adjustment event happens to the asset in the year.

Taxpayers can also immediately deduct the full cost of improvements made to these assets and to existing eligible depreciating assets made during the same period.

"During 2021-22 the Federal Government was principally focused on those tax measures which would best assist corporates in navigating the pandemic. Tax reform took a back seat as measures to invigorate investment and free up cash flow became the legislative priorities"

David Watkins, Partner
Tax Policy and Insights at Deloitte Australia

MORE INFORMATION:

Are there any other conditions that apply?

The measure is subject to an Australian-nexus test which can be broadly described as the asset is to be located in Australia and principally used in Australia for the principal purpose of carrying on a business.

The TFE measure does not apply to an asset if any of the following exclusions operate:

- The asset is excluded under the uniform capital allowance rules in Division 40, ITAA 97 such as a building or other capital works
- The asset is allocated to a low value pool (Subdivision 40-E)
- The asset is allocated to a software development pool (Subdivision 40-E); or
- The asset is deductible under provisions dealing with primary production depreciating assets (Subdivision 40-F).

Also, where a taxpayer has aggregated turnover of more than $50 million, then additional conditions apply. Such taxpayers will not be eligible for the TFE where certain conditions are satisfied such as:

- Where the commitment to acquire the asset was made prior to the 2020 budget time; or
- If the asset was a second-hand asset.

Is there any other guidance out there that can help me navigate this?

Since the introduction of the TFE measure, there has been several published guidance products, including:

- To assist taxpayers in considering the various eligibility rules and interactions between the different capital allowance provisions, the ATO has produced a handy guide here . Note that the Temporary Full Expensing measure was recently extended by the Government to 30 June 2023. The Backing Business Investment and special Instant Asset Write-off provisions do not continue past 30 June 2021
- Law Companion Ruling LCR 2021/3 Temporary full expensing has also been finalised which provides extensive guidance on the operation of the relevant legal provisions. The LCR discusses specific issues for consolidated groups under the TFE as well as the interaction of the TFE with Instant Asset Write-off, Backing Business Investment, and the R&D Tax offset which will be of interest to large corporates

- Tax teams should note that the ATO will require corporates to not only disclose the amount of expenditure subject to the TFE but also the number of assets claimed under the provisions in the tax returns which will involve extensive data collation around tax time (to illustrate, see 2021 C Form instructions here)
- Businesses can opt out of the TFE on an asset-by-asset basis. Again, the tax return instructions will require disclosure of the value and the number of assets which will not be claimed under the TFE provisions
- The ATO issued draft TR 2017/D1 in 2017 dealing with "composite items", and whether such a composite item is a single depreciating asset, or whether the components are separate depreciating assets. At present, this draft ruling is still not finalised
- The ATO issued draft TR 2019/D6 in 2019 dealing with labour costs in respect to the appropriate treatment of labour and other costs associated with the building and construction of capital assets. At present, this draft ruling is still not finalised.

04 Research and development ("R & D") changes

The R&D Tax Incentive continues to offer companies a tax offset for conducting eligible R&D activities. However, for **eligible R&D activities carried out from 1 July 2021**, the tax offset is calculated by applying the corporate tax rate (CTR) plus the relevant premium rates to the total amount of eligible R&D expenditure for the income year. This is then offset against the claimant's income tax liability.

The table below summarises the two R&D tax offsets available for expenditure incurred on eligible R&D activities that have been carried on during an income year:

TYPE	AGGREGATED TURNOVER OF THE CLAIMANT	2021-22 RATE TO BE APPLIED TO RELEVANT EXPENDITURE	PREMIUM FOR EXPENDITURE THAT EXCEEDS A 2% R & D INTENSITY THRESHOLD	EXPENDITURE CAP
Refundable tax offset	Less than $20M	CTR (25%) + 18.5% = 43.5%		
Non-refundable tax offset	$20M and over	CTR (25%/30%) +8.5% = 33.5%/38.5%	CTR (25%/30%) +16.5% premium = 41.5%/46.5%	$150 M

This means the net tax benefit of making an R&D claim for an income year will depend on the difference between the premium rates of the R&D tax offset available on the expenditure claimed, and the prevailing rate of the company tax deduction forgone.

MORE INFORMATION:

What is my R&D intensity?

The R&D intensity of a claimant is broadly the total R&D spend as a proportion of total expenses for the income year as disclosed in Item six of the company income tax return.

What happens when my R&D tax offset exceeds my tax liability?

If eligible for the refundable tax offset, if the tax offset exceeds the tax liability, it is refunded.

If eligible for the non-refundable tax offset, if the tax offset exceeds the tax liability it is carried forward to be used in future income years, subject to satisfying continuity of ownership or business tests.

What else should I consider before making an R&D claim?

Before companies make an R&D claim for an income year, they should consider the following:

- Eligible R&D activities must be registered with Industry Innovation and Science Australia (IISA) within 10 months of the end of the income year in which the activities are carried on
- R&D expenditure is only notionally deductible so must be added back to profit before tax where amounts have been expensed to the P&L in the income year
- Certain expenditures are specifically excluded such as interest, expenditure on buildings and core technology. Notional deductions can only be claimed for declines in value where expenditure is included as part of the cost of tangible depreciating assets used for R&D purposes
- Expenditure incurred to associates (as defined) must also be paid or constructively paid in the income year to be eligible
- Clawbacks will apply where government non-CRC grants have funded any part of claimed R&D activities
- Feedstock adjustments will claw back some of the net tax benefit where the R&D activities produce tangible goods of value that are sold or used in the business
- Claimants should consider the applicability of the R&D integrity rules including:
  - The exclusion of group mark-up amounts from eligible R&D expenditure; and
  - A reduction of expenditure which is in excess of market value, where the transaction is not at arm's length.
- Further adjustments must be made to balancing adjustment amounts where declines in value of the assets being disposed of have previously been included in R&D expenditure
- It is critical to maintain robust governance procedures and documentation that can substantiate the R&D activities claimed were carried on, that each aspect of the legislative requirements is satisfied, and the nexus of the expenditures claimed to the activities.

05 120% deduction for relevant training and technology investments

In the recent Federal Budget 2022-23, the Government announced two stimulus measures known as the skills and training boost and the technology investment boost which are available to small businesses (aggregated turnover of less than $50 million).

Skills and training boost

- Businesses will be able to deduct an additional 20% of eligible expenditure incurred on external training courses provided to their employees from 7.30 pm AEDT on 29 March 2022 (Budget night) until 30 June 2024
- The external training courses will need to be provided to employees in Australia or online and be delivered by entities registered in Australia.

Technology investment boost

- Businesses will be able to deduct an additional 20% of eligible expenditure incurred on business expenses and depreciating assets that support their digital adoption, from 7.30 pm AEDT on Budget night until 30 June 2023
- An annual cap will apply in each qualifying income year so that expenditure up to $100,000 will be eligible for the boost
- The Government has advised that eligible expenditure would include expensed or capital items in respect of portable payment devices, e-invoicing, cyber security systems or subscriptions to cloud-based services.

Due to the timing of the announcement, eligible expenditure incurred between 7:30 pm AEDT 29 March 2022 until 30 June 2022, is to be claimed as usual in the 2021-22 tax return and the additional 20% bonus deduction will be claimable in the 2022-23 tax return.

MORE INFORMATION:

Given how recently this measure was announced, is there anything else I need to consider?

Some aspects corporates should consider:

- At the time of writing, these measures have not been legislated. Much of the detail around the policies is not yet available
- The measures do have bi-partisan support and are likely to be expedited through Parliament when Parliament resumes post the Federal Election
- Businesses may continue to deduct expenditure that is ineligible for the bonus deduction under the existing tax law.

06 Tax governance

Given that the initial publication of the ATO's Tax Risk Management and Governance Review Guide was in 2017, the ATO believes the corporate sector has now had ample time to address the implementation of appropriate tax governance frameworks.

The ATO sees tax governance as a critical and key foundational area that enables taxpayers to demonstrate Justified Trust across the three other areas of their reviews. It is often an area that provides an overall comfort to the ATO over broader areas of risks. It is also an area that impacts the level of subsequent ATO scrutiny as the assurance rating (i.e., low, medium or high) issued by the ATO feeds into the overall tax risk profile of the taxpayer. For example, a business cannot achieve an overall high assurance during the ATO review, if the tax governance component is assured as 'low'.

These 'red-lines', expectations and commitments that the ATO advocates for often are a source of real challenges for businesses, who seek to balance their lean finance functions against the ATO's expectations in achieving Justified Trust. Taxpayers are increasingly having to make practical and commercial decisions in relation to the ongoing ATO reviews, as to whether to invest significant resources in engaging with the ATO on their Justified Trust journey. Any engagement with the ATO case team needs to be practical in the context of each taxpayer's business, its size and nature of operations.

MORE INFORMATION:

What else should I be thinking about when assessing my tax governance framework?

On 1 February 2022, the Australian Taxation Office (ATO) published supplemental guidance on the practical application of its Tax Risk Management and Review Guide, with the stated purpose of assisting Top 1000 taxpayers in preparation for a Combined Assurance Review (CAR).

- The ATO continues to enunciate its view that an overall high assurance for CAR cannot be achieved unless at least a stage two (medium) assurance rating is achieved for tax risk management and governance. They further reiterate that the stage two assurance rating for tax risk management and governance requires a taxpayer's commitment to independent periodic tax controls testing
- As the ATO continue to progress taxpayers on the Justified Trust journey and as taxpayers move from a stage two (medium) to a stage three (high) assurance rating, there are clearer expectations being set by the ATO. In many respects some of these expectations are far reaching. The ATO have now confirmed that a report setting out testing results by way of exceptions is not sufficient and expectations are that the board or a delegate also would have approved the underlying testing procedures to be performed.

A pragmatic approach is required, and the tax governance framework must balance the need to support business operations in the context of their size and complexity against the need to meet the ATO's 'best practice' expectations.

07 Tax administration matters

As you prepare for the upcoming tax season, there are several tax administrative matters that businesses should be thinking about and planning for. In this sub-section we discuss in more detail key considerations and implications, as well as tips and tricks for tax teams regarding:

a) ATO debt collection activities

b) Reportable tax position (RTP) schedule

c) Taxable payment annual reporting (TPAR)

d) Director ID applications.

MORE INFORMATION:

ATO debt collection activities

After a brief hiatus, the ATO is again focused on collecting outstanding debts which have arisen over the past couple of years. As well as engaging directly with taxpayers with offers of payment plans, the ATO is also leveraging two additional tools:

i. Disclosure of business tax debts

On 30 March 2022, the ATO advised that they are in the process of writing to all taxpayers that may be eligible to have their tax debts disclosed to credit reporting bureaus. Broadly business taxpayers who fail to engage with the ATO, and whose undisputed tax debt is at least $100,000 and overdue by more than 90 days may meet the criteria for disclosure – for more detail see the ATO website here.

The letter is an early notification and taxpayers will receive a further formal Intent to Disclose Notice prior to disclosure.

Given the implications of such disclosure on a company's credit rating, taxpayers are encouraged to engage with the ATO and enter a payment plan where appropriate.

ii. Director penalty notices

On 30 March 2022, the ATO also advised that they will be contacting directors via letter to inform them about their potential personal liability for company tax debts in respect of outstanding PAYG withholding, Superannuation Guarantee and GST, under the Director Penalty Notice (DPN) program.

As part of this communication, the ATO will provide information on how taxpayers can avoid escalation to the issue of a DPN. Taxpayers are encouraged to engage with the ATO and enter a payment plan where appropriate.

Reportable tax position ("RTP") schedule

Broadly, the RTP schedule requires large companies to disclose their most contestable tax positions, known as reportable tax positions. For the 2021-22 income year, public, private and foreign owned companies are required to self-assess against the lodgement requirements.

Through completing the RTP schedule, taxpayers will effectively be providing the ATO with a comprehensive "tax roadmap" of their transactions and specified high-risk arrangements. It therefore should be considered to be an important element of a company's tax risk governance framework.

Taxable payment annual reporting ("TPAR")

Entities which make payments to contractors or subcontractors will need to lodge a Taxable payments annual report (TPAR) by **28 August** each year. A TPAR may need to be lodged if the business provides **any** of the following services:

- Building and construction services
- Cleaning services
- Courier services or road freight services
- Information technology (IT) services
- Security, investigation or surveillance services
- Government entities.

Some tips for tax teams:

- Further information regarding which entities may have an obligation to lodge a TPAR can be found here. Some de-minimis rules do apply – see here
- The ATO uses the business industry code included in the tax return (or specified in the initial business registration) to identify clients that may be required to lodge a TPAR, therefore it is important to ensure these codes are accurate
- The TPAR must be lodged for each entity that makes the specified payments (i.e., it is not lodged on a consolidated group basis)
- From 23 March 2022, the ATO has advised that they will apply failure to lodge penalties to those taxpayers who did not lodge their 2021 or prior year TPAR, have already been sent three non-lodgement letters about their overdue TPAR; and do not respond to follow-up phone calls about their overdue TPAR.

Director ID applications

A director ID is a 15-digit identifier given to a director (or someone who intends to become a director) who has verified their identity with Australian Business Registry Services ("ABRS"). Its aim is to help to prevent the use of false or fraudulent director identities.

All directors will need to obtain a Director ID over the next few months. The dates for when they need to apply, depends on when they become a director.

DATE OF DIRECTOR APPOINTMENT	MUST APPLY FOR DIRECTOR ID BY:
On or before 31 October 2021	**30 November 2022**
1 November 2021 and 4 April 2022	**Within 28 days from appointment**
From 5 April 2022	**Prior to appointment**

Key dates for directors of Aboriginal and Torres Strait Islander corporations may differ.

Tax teams may want to assist their company directors in respect of the education process around this requirement.

08 ATO digitisation and a data driven approach

In the ATO's 2021-22 Corporate Plan, the message is clear that the ATO are "committed to accelerating digital services" with an aspiration to be "streamlined, integrated and data-driven."

Yet what we have found is that many corporate tax departments in Australia are still relying on manual data collection processes and multiple spreadsheets. While the ATO are strategically digitising their services and harnessing the power of data, corporate tax teams are stuck reconciling siloed spreadsheets.

Moving to tax technology is pivotal, not just to keep up with the ATO's agenda of going digital, but to also future proof your tax function. As Second Commissioner Jeremy Hirschhorn said, "one of the benefits it (technology) brings is that our people can really focus on those things that only people can do.[2]"

In this sub-section we discuss in more detail, the learnings tax teams can take from the ATO's strategic approach to data and digital such as:

a) Data-led decision making
b) Mind the (tax) gap
c) Thinking about the tax return as a dataset
d) Applying data and digital to the large taxpayer segment.

> "With the ATO leading the way globally when it comes to technology and data, it is more important than ever for businesses to assess the adequacy of their current tax processes. You must ask yourself, do my current processes and tech stack avail me the transparency, scalability and flexibility required to both ensure compliance and achieve the business' long-term strategic goals?"
>
> **Andrew Hay, Head of Proposition Software Solutions at Thomson Reuters**

2 https://www.ato.gov.au/Media-centre/Speeches/Other/Digital-transformation—-Australia-as-a-world-leader/

MORE INFORMATION:

Data-led decision making

The ATO as a leading data and digital organisation can provide learnings for less resourced and digitalised tax teams. The ATO's goal to "use data, information and insights to deliver value for our clients and inform decision-making across everything we do" can be applied across any business.

Why should I apply a data-led approach?

By implementing tax technology, businesses can effectively collect, process, manage and analyse their tax data, using this to generate valuable insights to drive tax planning and strategic decision-making. Rather than reacting, businesses can better forward plan with accurate tax data available on hand, in real time.

This data can provide key information for tax teams in deciding:

- How to allocate resources across key tasks and where to invest additional resources
- What areas need to be automated due to their volume, level of mistakes or repetitiveness
- Which risk areas to focus on
- Where additional guidance and education is required across the corporate group
- Whether adequate documentation is available and prepared
- How the team is performing, and whether they are focused on the highest value activities
- Whether the tax results on a macro basis can be explained against the financial results.

Mind the (tax) gap

Tax gap data allows the ATO to take a macro view of the health of the tax system, sliced and diced between the different taxpayer markets and tax programs (transaction-based gaps, income-based gaps, and administered program gaps). By calculating the level of voluntary compliance together with the quantum of tax at risk, the ATO can allocate its resources to those taxpayer segments and tax matters that have the most impact on collections, whilst also being mindful of the taxpayer segments which influence other taxpayer behaviour.

Why should I mind the tax gap?

This tax gap data is useful for tax teams as it illustrates both the taxpayer segments and more importantly the tax programs which present the most risks. For instance, fringe benefits tax has one of the highest tax gaps by percentage, and Superannuation Guarantee and GST gaps are also of concern.

This information can help businesses hone their focus, assessing and strengthening their tax processes and risk controls for programs that may be of key concern. Such data provides businesses an opportunity to assess the status quo – do I have comfort over the integrity of my tax data? Are there comprehensive audit trails so I can easily trace from form disclosures directly back to the source? Is there room for error in my current processes?

Thinking about the tax return as a dataset

To borrow a phrase from Second Commissioner Jeremy Hirschhorn, it is possible to think of the tax return as a dataset and the laws behind it as complex algorithms. Consider that each new tax law has design aspects in it that can be converted into data subsets, whether this is in terms of eligibility (such as aggregated turnover), expenditure/revenue description elements, contract elements, minimum or maximum spend or application dates.

What does this all mean for me?

Like the ATO, businesses should consider employing an analytical digital approach to each new tax bill receiving Royal Assent.

Consider how the company tax return is designed with new datasets requested each year based on new legislation. This new data provides information for the ATO in evaluating tax risks and could be reverse engineered by tax teams.

Emerging tax technology can play a pivotal role in undertaking this analysis, allowing businesses to apply technology to their tax data in real-time and better adapt to changing tax laws and requirements. Additionally, the power of a content-led tax solution that is updated year-on-year by a team of specialists cannot be overlooked as it gives you the confidence that you are compliant with the latest legislation and requirements.

Tackling compliance for large businesses

The ATO admits that due to the nature and complexity of large businesses, and the bespoke nature of their systems, it is difficult to get to the same level of data integration as other taxpayer markets (e.g., individuals, small businesses) to drive real time risk analysis or compliance approaches[3], instead sophisticated analysis is done on a tailored basis.

The ATO utilises several datasets, but these are available at different times and often much later than the financial year. These data sets include the income tax return, Single Touch Payroll, BAS returns, information provided by taxpayers via Requests for Information in the various forms of Justified Trust reviews, Country by Country reporting schedules, together with the International Dealings Schedule and Reportable Tax Position Schedules attached to the tax return.

3 https://www.ato.gov.au/Media-centre/Speeches/Other/Digital-transformation—-Australia-as-a-world-leader/

How else are the ATO tackling compliance risks for large corporates?

The other way that the ATO is tackling the compliance risks of large corporates is to encourage these taxpayers to undertake their own risk analysis underpinned by clear expectations from the ATO. For example, tax governance controls and testing provide key assurances to the ATO that individual corporate taxpayers are addressing tax risks within their organisation in a controlled manner on a regular cycle, overseen by the key decision makers in the organisation. This strategy is also evidenced in Top 100 GST reviews in which taxpayers are encouraged to engage the services of a third-party provider to conduct independent data testing or to conduct a self – review of their tax control framework for GST purposes prior to a notified Top 100 GST assurance review.

How we can help

What if you could automate tax provisioning, compliance and reporting with one user-oriented solution?

Thomson Reuters ONESOURCE Corporate Tax is a leading solution that optimises the entire direct tax lifecycle for Australian corporates. Built on our NextGen technology, our solution offers intelligent process automation, intuitive mapping, and bulk capabilities to save you time, while also embedding checks and ATO validations to give you comfort over the integrity of your tax data. Comprehensive audit trails give you complete control so you can trace your tax data from form disclosures directly back to the source.

This state-of-the-art technology is combined with our trusted content – built and updated by our team of in-house specialists. With the flexibility to cater for your business, we do the heavy lifting so you can be confident that you are compliant with the latest legislation and requirements.

Future-proof your corporate tax compliance this tax season. For more information, get in touch with a corporate tax technology specialist today.

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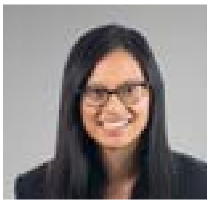

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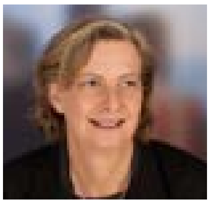

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