

## Status of Law Reform - What's Law

Act	Assented	Summary
<a href="#">Family Law Amendment (De Facto Financial Matters and Other Measures) Act 2008</a>	21 Nov 2008	<p>This Bill</p> <ul style="list-style-type: none"> <li>Introduces significant reforms to allow opposite sex and same-sex de facto couples to access the federal family law courts on property and spouse maintenance matters on relationship breakdown;</li> <li>The reforms will also bring all family law issues faced by families on relationship breakdown within the federal law regime; and</li> <li>De Facto couples will be able to obtain a property settlement, split their superannuation interests and make financial agreements, all recognised and enforceable by the Federal Family Law Courts.</li> </ul>
<a href="#">First Home Saver Accounts (Further Provisions) Amendment Act 2008</a>	30 Sept 2008	<p>This Bill</p> <ul style="list-style-type: none"> <li>Provides a system for dealing with unclaimed money (i.e. no payments from or receive contributions into the account for seven years);</li> <li>Makes amendments to secrecy and information sharing provisions between the ATO, APRA and ASIC; and</li> <li>Deals comprehensively with family law situations.</li> </ul>
<a href="#">First Home Saver Account Providers Supervisory Levy Imposition Act 2008</a>	30 Sept 2008	<p>This Bill</p> <ul style="list-style-type: none"> <li>Introduces a framework for imposing a levy on FHSAs providers to provide funding for the Australian Prudential Regulation Authority (APRA) to carry out its supervision of financial institutions which offer FHSAs.</li> </ul>
<a href="#">Tax Laws Amendment (Medicare Levy Surcharge Thresholds) Act (No. 2) 2008</a>	31 Oct 2008 (Please note – Governments original proposal to increase the thresholds for the Medicare levy surcharge was defeated in the senate on 24/09/08)	<p>This Bill amends the <i>Medicare Levy Act 1986</i> and the <i>A New Tax System (Medicare Levy Surcharge-Fringe Benefits) Act 1999</i> to:</p> <ul style="list-style-type: none"> <li>Increase the Medicare levy surcharge threshold for individuals from \$50,000 to \$75,000, and going forward this threshold will be annually indexed to wages and increase in \$1,000 increments;</li> <li>Increase the Medicare levy surcharge threshold for families from \$100,000 to \$150,000, and going forward will be double the single threshold; and</li> <li>Introduce transitional arrangements so that individuals who obtain appropriate private health cover before 1 January 2009 will avoid the Medicare levy surcharge for the period 1 July 2008 through to 31 December 2008</li> </ul>
<a href="#">Tax Law Amendment (2008 Measures No. 3) Act 2008</a>	20 September 2008	<p>This Act affects the following:</p> <ul style="list-style-type: none"> <li>Shareholder and unitholder rights:</li> </ul> <p>Ensure that no amount is included in the assessable income of a shareholder in a company or a unit holder in a unit trust as a result of acquiring certain rights issued by the company to acquire further shares or by the trustee of the unit trust to acquire further units; (Call options)</p> <p>Ensure that an amount is included in the assessable income of a shareholder as a result of acquiring rights issued by the company to dispose of shares, is appropriately reflected in the cost base of the rights. (Put Options).</p> <ul style="list-style-type: none"> <li>Restriction on GST refunds and time limits for recovery and refund of indirect tax:</li> </ul>

		<p>Amendment to Taxation Administration Act 1953. Ensures that the restriction on refunds applies whether or not a transaction in respect of which goods and services tax (GST) has been paid is in fact a supply. Also ensures that the four-year time limit on recovery applies where a refund is overpaid to a taxpayer. Also ensures that the 4 year time limit applies where a refund is payable by the commissioner of taxation due to a reduction in the liability of a taxpayer.</p> <ul style="list-style-type: none"> <li>Income tax treatment of rent assistance paid to abstudy recipients</li> </ul> <p>Amendments will exempt rent assistance paid to austudy recipients from income tax. Applies to assessments from the 2007-08 income year and later income years.</p> <ul style="list-style-type: none"> <li>Income tax treatment of the Carer Adjustment Payment</li> </ul> <p>Amendment will exempt the Carer Adjustment payment from income tax. Applies to assessments from the 2007-08 income year and later income years.</p>
<a href="#">Tax Law Amendment (2008 Measures No. 4) Act 2008</a>	3 October 2008	<p>This Act:</p> <ul style="list-style-type: none"> <li>Provides relief from capital gains tax relief for private health insurance policyholders when their insurer demutualises to a for profit insurer.</li> </ul>

## Status of Law Reform - What's Pending

Bill	Progress	Summary
<a href="#">Appropriation (Economic Security Strategy) Bill (No. 2) 2008-2009</a>	Passed House of Representatives on 13 November 2008	<p>This Bill</p> <ul style="list-style-type: none"> <li>Aims to strengthen the Australian housing market by providing \$1.5 billion over two years through the First Home Owners Boost.</li> <li>The First Home Owners Boost will stimulate housing construction and provide assistance to first home buyers to give them a better chance of owning their own homes.</li> <li>In addition to the First Home Owners Scheme grant, first home buyers who purchase established homes will receive an extra \$7,000 to take their grant to \$14,000. First home buyers who purchase a newly-constructed home will receive an extra \$14,000 to take their grant to \$21,000.</li> <li>The First Home Owners Boost will be available to eligible first home buyers who enter into a contract between 14 October 2008 and 30 June 2009.</li> </ul>
<a href="#">Corporations Amendment (Short Selling) Bill 2008</a>	Introduced into Senate on 27 November 2008	<p>This Bill</p> <ul style="list-style-type: none"> <li>clarifies ASIC's powers to regulate short selling of financial products and transactions that have a substantially similar market effect as short sales under the Corporations Act. These amendments are for the avoidance of doubt and aim to provide certainty to both ASIC and industry regarding the scope of ASIC's powers in this area.</li> <li>Repeals sections of the Corporations Act that allow</li> </ul>

		<p>certain financial products to be sold even though the seller does not have a presently exercisable and unconditional right to vest the products in the buyer. In a general sense, these transactions are commonly known as 'naked short sales'.</p> <ul style="list-style-type: none"> <li>Requires the disclosure of covered short sale transactions. Covered short sales are sales supported by securities obtained under a securities lending agreement. Regulations will set out the timing and manner of the disclosures.</li> </ul>
<a href="#">Same-Sex Relationships (Equal Treatment in Commonwealth Laws – General Law Reform) Bill 2008</a>	<p>Passed Senate 26 November 2008. 27 Senate agreed to Senate Amendments.</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>Eliminates discrimination against same-sex couples and the children of same-sex relationships in a wide range of Commonwealth laws. The Bill will amend 68 Commonwealth laws to achieve this purpose;</li> <li>Will include a new model definition of 'de facto partner' which will apply equally to same and opposite-sex de facto couples. The definitions of 'child' and 'parent' will be expanded where appropriate to include the children of same-sex couples; and</li> <li>Will also be made to ensure that de facto partners, children of same-sex couples, and persons whose relationship is traced through them will be considered to be members of a person's family, and relatives for the purposes of relevant Commonwealth legislation.</li> </ul>
<a href="#">Same-Sex Relationships (Equal Treatment in Commonwealth Laws – Superannuation) Bill 2008</a>	<p>Senate - 26 November 08 Senate resolved not to insist on its amendment and to agree to the amendments made by the House of Representatives</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>Eliminates discrimination against same-sex couples and the children of same-sex relationships in regards to reversionary superannuation benefits upon the death of a scheme member, and in related taxation treatment of superannuation benefits.</li> </ul>
<a href="#">Social Security and Other Legislation Amendment (Economic Security Strategy) Bill 2008</a>	<p>Passed Senate on the 24 November 2008.</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>Provides for payments to pensioners, seniors, people with disability, carers, veterans and families with dependent children, as announced by the Government on 14 October 2008 as a key part of its \$10.4 billion Economic Security Strategy. The payments will be made during the payment fortnight commencing on 8 December 2008, with no need for a claim, will not count as income for social security, family assistance and veterans' entitlements purposes, and will be tax-free. Families who receive family tax benefit Part A as a lump sum after the end of the financial year will be paid after their family tax benefit claim is determined.</li> <li>Will provide for economic security strategy payments to be made to pensioners, seniors, people with disability, carers and veterans as an immediate down payment on long-term pension reform. A payment of \$1,400 will be made for single recipients or holders of one of the stipulated payments or cards. For couples, a combined payment of \$2,100 will be made if both members of a</li> </ul>

		<p>couple receive or hold one of the stipulated payments or cards, and a single payment of \$1,050 if only one member of the couple does so.</p> <ul style="list-style-type: none"> <li>Provides for economic security strategy payments to families with dependent children. A payment of \$1,000 will be made for each child who attracts family tax benefit Part A for 14 October 2008. Similarly, a \$1,000 payment will be made for each dependent child who, for 14 October 2008, either attracts or receives youth allowance, ABSTUDY living allowance or an education allowance under the Veterans' Children Education Scheme or the Military Rehabilitation and Compensation Act Education and Training Scheme.</li> </ul>
<a href="#">Superannuation (Departing Australia Superannuation Payments Tax) Amendment Bill 2008</a>	<p>Introduced into the House of Representatives on the 10 November 2008</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>Is a measure seeking to reduce the number of lost accounts and unclaimed money in the superannuation system that can arise when temporary visa holders leave Australia without taking their superannuation benefits with them.</li> </ul>
<a href="#">Tax Laws Amendment (2008 Measures No. 5) Bill 2008</a>	<p>Introduced into the Senate 25 November 2008.</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>Ensures that the interaction between the margin scheme provisions and the going concern, farmland and associates provisions does not allow property sales to be structured in a way that results in GST not applying to the value added to real property on or after 1 July 2000 by an entity registered or required to be registered for GST;</li> <li>Extends eligibility for exemption from interest withholding tax to bonds issued in Australia by state and territory central borrowing authorities;</li> <li>Ensures that the 'otherwise deductible rule' applies appropriately to benefits provided in relation to investments that the employee holds jointly with a third party; and</li> <li>Streamlines and modernizes the eligible investment business rules for managed funds.</li> </ul>
<a href="#">Tax Laws Amendment (Education Refund) Bill 2008</a>	<p>Passes House of Representatives on the 27 November 2008(with Amendments)</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>By introduces a 50 per cent refundable tax offset for eligible education expenses (the Education Tax Refund) up to a maximum of \$750 for children undertaking primary studies and \$1,500 for children undertaking Secondary studies.</li> </ul>
<a href="#">A New Tax System (Family Assistance) (Improved Access to Baby Bonus) Amendment Bill 2008</a>	<p>Introduced into the Senate on 20 March 2008</p>	<p>This Bill amends the <i>A New Tax System (Family Assistance) Act 1999</i>, and builds upon existing provisions for adoptive parents to ensure that the baby bonus is available to all adoptive families.</p>
<a href="#">Families, Housing, Community Services and Indigenous Affairs and other Legislation Amendment (Further 2008 Budget and Other Measures) Bill 2008</a>	<p>Passed House of Representatives on 25 September 2008</p>	<p>The Bill will make amendments for better alignment of maternity immunisation allowance with the National Immunisation Program by paying the allowance in two payments for children who meet the 18 month and four year-old immunisation requirements. It will also extend eligibility for the allowance to children adopted from outside Australia who enter Australia before turning 16 and who are immunised appropriately after arrival.</p> <p>Amendments to the <i>Veterans' Entitlements' Act 1986</i> will give effect to the 2008-09 Budget measure to cease eligibility for</p>

		<p>partner service pension for those partners who are separated but not divorced from their veteran spouse, and who have not reached age pension age.</p> <p>Further amendments will set the eligible age at 50 years for partner service pension for the partner of a veteran who is in receipt of the equivalent of or less than special rate but above general rate disability pension or who has at least 80 impairment points under the <i>Military Rehabilitation and Compensation Act 2004</i>.</p>
<a href="#">Superannuation (Departing Australia Superannuation Payments Tax) Amendment Bill 2008</a>	<p>Introduced into the House of Representatives on the 25 September 2008</p>	<p>This Bill is a measure seeking to reduce the number of lost accounts and unclaimed money in the superannuation system that can arise when temporary visa holders leave Australia without taking their superannuation benefits with them.</p>
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<a href="#">Same-Sex Relationships (Equal Treatment in Commonwealth Laws – General Law Reform) Bill 2008</a>	<p>Introduced into the Senate on 24 September 2008</p>	<p>This Bill</p> <ul style="list-style-type: none"> <li>Eliminates discrimination against same-sex couples and the children of same-sex relationships in a wide range of Commonwealth laws. The Bill will amend 68 Commonwealth laws to achieve this purpose.</li> <li>Will include a new model definition of 'de facto partner' which will apply equally to same and opposite-sex de facto couples. The definitions of 'child' and 'parent' will be expanded where appropriate to include the children of same-sex couples.</li> <li>Will also be made to ensure that de facto partners, children of same-sex couples, and persons whose relationship is traced through them will be considered to</li> </ul>

		be members of a person's family, and relatives for the purposes of relevant Commonwealth legislation.
<a href="#">Same-Sex Relationships (Equal Treatment in Commonwealth Laws – Superannuation) Bill 2008</a>	Introduced into the Senate on 16 June 2008	This Bill is to eliminate discrimination against same-sex couples and the children of same-sex relationships in regards to reversionary superannuation benefits upon the death of a scheme member, and in related taxation treatment of superannuation benefits.
<a href="#">Urgent Relief for Single Age Pensioners Bill 2008</a>	Passed the Senate on 22 September 2008	This Bill aims to increase the single age pension, single age service pension and Widow B pension by \$30 per week with effect from 20 September 2008.

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Justifying  
your advice just  
got a whole lot  
easier with...

 *reasonable basis*