

Our Tax Specialist Shukri Barbara From Property Tax Specialists

Shukri is a certified practising accountant, chartered tax adviser and principal adviser at Property Tax Specialists

In today's webinar, we will be speaking to Shukri about your taxation questions- CGST, GST and more...

Questions

- How does capital gain's tax work under a family trust?
- What general information could you share about borrowing in personal names or in a trust?
- GST and buying a vacant commercial property- Especially when you buy vacant and then you sell tenanted. I believe that there is GST payable on the purchase but not sure how the GST is calculated on the sale.
- When you buy a vacant property and pay GST because there is no lease in place how and when can you claim that GST paid back?

Questions

- I'm wondering how land tax calculated in QLD and there is any exemptions for land tax.
- Is Land Tax is deductible against capital gains in the future when you sell the property? Or is it only a tax deduction for the year it is due?
- Hello, I have an empty property in Melbourne, and have been charged land tax at a higher rate because it is empty ????? Total for the year of \$7500 - it was not suitable for a tenant so have been working on getting it up and running for leasing. Water, Gas , toilets etc. Is this a tax deduction to the trust fund that it is in?

Questions

- When is CGT applicable? ie. what holding period makes CGT on sale not applicable? what holding period makes CGT on sale only 50%
- Am I right in assuming that the CGT exemption for 50% is still applicable for a discretionary trust in a company name?
- GST, if the people buying with GST and develop the property, then sold as rental property. Do they then have to sell the property inclusive of GST also? YES

Questions

- Does that mean once GST, always GST?- You can change- but pressing GST on sale is different if rent is less than \$75K
- What about Superfunds? What's the story there?
Superfund vs's Company (Harder to get loans in super these days) Positively financed property in Super- 15% tax... in a. Company it's 30%
At 65yo and beyond- no tax on this in Super
Company - No discount on CGT unless structures are different.... Ask your accountant or a specialist!

Questions

- What are the pros and cons of purchasing commercial property in a Trust system (unit or discretionary) as opposed to personal name(s)?
- Please advise what's the most tax effective structure to buy commercial RE using SMSF. There is no intention to sell in next 15 years.
....Eg 50yo - Property with long lease (10 years plus... with an annual increase / market valuations) Re negotiate higher price for rent to include renting back equipment that they originally had (has become yours at the end of the lease)

Questions

- What about if you sell at a loss in Superfund- would the tax loss be trap?
Capital losses can only be offset against capital gains.
- What is the benefit the company under \$75k turn over - be registered for GST?
What are the assets / business? DO clients need / want a GST invoice?

Questions

- Is it GST free if lease start date is on settlement date? Or it should be 1 day before settlement?
....Allow reasonable time for TAX purposes plan it upfront as much as possible- for your settlement date! (Can you demonstrate at least 1 month payment before... that would be best)
- In your personal opinion, would you buy a commercial property with net 5-6% for your SMSF?

Experiences

- Buy and sell close to June- Can they claim GST on expenses re- margin scheme?
- If not registered for GST- then cannot get credits for legal fees etc.
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How To Contact Shukri For Your Questions And Assistance

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