

# Australian Tax Issues

## Residency for Covid-19

## Refugees



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# Disclaimer

The information in this seminar is gathered from publicly available sources and represents the opinion of the presenter.

No one should construe any part of this presentation as advice, nor act as a result of the information.

Any person should seek professional guidance relevant to their own personal circumstances.



# Where You Non Resident Before Covid19?

- ◆ Permanently Relocated Overseas
- ◆ Long Term Intent
- ◆ Appropriate Long Term Visa
- ◆ Established Place of Abode
- ◆ Confirming Actions
  - ◆ Career
  - ◆ Family
  - ◆ Belongings
  - ◆ Life



# Has Covid19 Forced A Change

- ◆◆ Return to Australia Unforeseen or Planned
- ◆◆ Is the Return Temporary
  - ◆◆ Remote Work
  - ◆◆ Short Term Accommodation or Family
  - ◆◆ Schooling Solution
- ◆◆ Importance of Physical Communication
  - ◆◆ Emails with Employer
  - ◆◆ Spouse
  - ◆◆ Family
  - ◆◆ Friends





# Non Resident In Australia

- ◆ Taxed on Australian Sourced Income
  - ◆ Australian Property
  - ◆ Australian Source Salary
- ◆ No Tax Free Threshold
- ◆ Overseas Income Not Assessable
  - ◆ Non Australian Salary
  - ◆ Australian Shares & Investments
  - ◆ Overseas Investments
- ◆ No Entitlement to Franking Credits on Share Dividends
- ◆ Australian Interest 10% WHT Only



# When Would Residency Change?

- ◆ When Things Become Permanent
  - ◆ Employment Terminated or Transferred
  - ◆ Visa Cancelled
  - ◆ Accommodation Ended
  - ◆ Personal Belongings Shipped
- ◆ Actions & Communication Likely to Support the Change



# What Happens When Residency Changes?

- ◆ All Income Taxable from Date of Change Onwards
- ◆ Movement of Cash Non Taxable
- ◆ Approved Superannuation/Pensions 6 Month Window
- ◆ Overseas Property Needs Valuation
- ◆ Australian & Overseas Shares Taxable from Date of Change Onwards
- ◆ Planning Should Be Considered
  - ◆ Structures
  - ◆ Debt Management





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