

From: David Hall <David.Hall@findex.com.au>
Sent: Wednesday, 31 July 2024 12:04 PM
To: MNE Tax Integrity
Subject: Improving the foreign resident capital gains withholding tax regime

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The current exposure draft to remove the \$750,000 CGT withholding threshold will pose a significant administrative burden on both the ATO and vendors and advisers.

Currently there is a mechanism in place to obtain a CGT withholding clearance certificate or variation certificate on **each property sale**.

For foreign residents only the variation certificate would be available.

It would be recommended that the variation certificate be widened, to the taxpayer on a particular activity/development, rather than a per property basis.

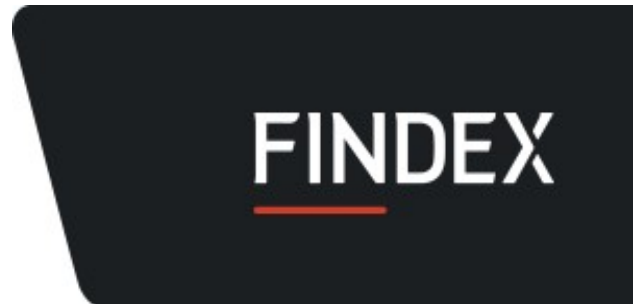
That is a vendor who is conducting or participating in a property development could obtain a variation for a period for their particular circumstances for that particular project rather than apply for each sale.

Kind regards,

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