GRAPHITE
BUSINESS ADVISERS

Client Information Newsletter – Tax & Super

July 2014

All you need to know about Bitcoin

Lauded for its convenience and lack of dependence on a central authority as much as it is derided for its unpredictability and the anonymity it grants criminals, global digital phenomenon Bitcoin is spreading to every corner of the world and transforming the very essence of monetary transactions.

The question is however, is it safe to use Bitcoin in business transactions and what are the tax implications of doing so? A few things to keep in mind are:

- Bitcoin is a virtual currency and usage is increasing worldwide
- Taxation authorities worldwide, including the Australian Taxation Office, are considering how to treat Bitcoin transactions
- The Tax Office has announced that it will issue specific guidance – including a draft Taxation Determination on whether the forex provisions will apply
- In the absence of any definitive guidance, the best approach is to treat sales, acquisitions and other transactions using Bitcoin in the same way as if those transactions were carried out using cash or other established payment systems, on the basis that it is the existing tax law which will apply to Bitcoin transactions and not new law.

Background

Bitcoin is a five-year old computer-driven virtual currency traded on peer-to-peer networks. The currency is largely unregulated, nor is it managed by a central bank, instead relying upon an open source cryptographic protocol for the creation, storage and transfer of currency. It is highly volatile, having fluctuated from lows of $US2 to highs above $US1,200. At the time of writing, one Bitcoin was worth around $US590.

What not many people know is that there is a total of only 21 million Bitcoins that will ever be created. Bitcoins cannot simply be withdrawn as cash in real life. There are three ways to obtain Bitcoins – by mining them, buying them from someone who already has the currency, or providing goods and services and accepting them as payment from someone.

The third way is possible because Bitcoin is becoming an increasingly accepted virtual currency used by businesses around the world – even in Australia. Among local retailers who have adopted Bitcoin are online retailer UndieGuys, the Old Fitzroy Hotel in Sydney's Woolloomooloo and online legal firm LegalVision. On an international level, WikiLeaks and WordPress accept Bitcoin as payment.

The factors driving Bitcoin's growth are its appreciating value, decentralised status, how it allows traders to buy and sell various goods in real time, lack of currency conversion costs when buying and selling

About this newsletter

This is Graphite Business Advisers' monthly client information newsletter on taxation and superannuation. Feel free to forward this to your friends or family, should you require any further information, please contact via the details below.

T: 03 9510 5005 | E: info@gbadvisers.com.au
343 St Kilda Road, ST KILDA, VIC 3182

Also in this issue:

overseas as well as the absence of transaction costs typically attached to credit cards and rival electronic forms of payment like PayPal.

The unprecedented rise of Bitcoin leads us to the following two questions:

- What is the correct treatment of Bitcoin under the tax law?
- How does this affect how we use it, both now and in planning for the future?

Taxation of Bitcoin transactions in Australia

Tax rules that apply to average commercial transactions should generally apply in the same way to virtual currency transactions, in the absence of specific provisions in the tax law that cater specifically for virtual currency.

The central question revolves around whether Bitcoin transactions should be taxed under the capital gains tax (CGT) provisions (like many types of transactions involving the transfer of ownership of shares or other capital assets) or whether Bitcoin transactions should be taxed on revenue account. There may also be a need to convert the value to Australian dollars.

In a statement provided to the *Australian Financial Review*, the Tax Office said it will provide further advice to taxpayers by the new financial year on how to account for Bitcoin transactions in tax returns for the 2013-14 year.

Note that the Tax Office has emphasised that Bitcoin transactions have always been taxable, so for those individuals who have been using the Bitcoin currency for some time without correctly accounting for their tax liability, the potential exists for the Tax Office to look as far back as 2009 to amend tax returns (or 2011 for many individual taxpayers) once it has formed a view on how to treat Bitcoin transactions. Be mindful that where the Tax Office can prove fraud, there is no time limit that applies. Further details regarding how the Tax Office would audit transactions using the mysterious currency has not been provided as yet.

Bitcoin scenarios

Below are several different scenarios in which Bitcoin could be utilised, and their potential tax treatment.

1) Selling goods and services in exchange for Bitcoin

Businesses that sell goods or provide services in exchange for Bitcoins derive ordinary income – just as they would if they sold goods and services for cash. As a result, they will need to include all ordinary income from sales made using Bitcoin as assessable income in their income tax return.

Where the business is registered for GST and the sale constitutes a taxable supply, the business should issue a valid tax invoice and remit the appropriate amount of GST calculated based on the Australian dollar value of the Bitcoin revenue received to the Tax Office.

2) Buying goods and services using Bitcoin

Buyers are well advised to keep records of any purchases using Bitcoin and account for the tax consequences if it represents a deductible business expense or if the purchase is an investment asset that may result in a capital gain or loss under CGT rules.

A taxpayer may generally claim eligible business purchases made using Bitcoin as a tax deduction, either immediately or spread out over time (for example, under capital allowances rules). The general rules in relation to deductibility will be applied the same way where payments are made with Bitcoin as where payments are made with cash or on credit.

Of course, there are statutory record-keeping requirements under tax law and those requirements will apply to Bitcoin transactions as well.

Where the buyer is registered for GST and the acquisition is business related, the buyer should ensure that they receive a valid tax invoice for the purposes of GST law in order to claim any input tax credits to which they are entitled (that is, where the purchase is a taxable supply or a GST-free supply).

Continued ➔

All you need to know about Bitcoin (cont)

3) Making investment profits from holding and selling Bitcoins

The easiest way to invest in Bitcoin is by simply holding the coins in an online wallet. Just as for shares, there are different ways in which these Bitcoin investment gains may be taxed:

- for a frequent trader in Bitcoin, the Tax Office may conclude that the taxpayer is "carrying on a business" of trading Bitcoins and all gains and losses associated with this trading will be recognised on revenue account as assessable ordinary income or allowable deductions, or
- for an infrequent trader in Bitcoin who does not trade them in the course of a business, the CGT rules may apply to gains and losses.

In practical terms, a Bitcoin trader who trades in high volumes or values daily may be taxed on their transactions differently to someone who "mines" Bitcoin or to someone who sells some Bitcoin after holding it as an investment for several years.

Legal status of Bitcoin around the world

The legal status of Bitcoin around the world differs according to jurisdictions, with countries including Russia, Vietnam, Thailand and Indonesia banning the Bitcoin as a currency outright.

In a slightly watered down approach, China has banned financial institutions and payment companies from handling Bitcoin transactions, but has not curtailed the use of Bitcoin by individuals.

Like China, India remains lukewarm on the question of Bitcoins and has advised the Indian public not to indulge in the buying or selling of virtual currencies.

Countries like Singapore, Belgium, the United States, Britain and Germany, among others, state that Bitcoin is entirely legal. Singapore has provided clear guidance on how taxpayers can manage taxation on Bitcoin transactions, with money made through transactions taxable as income and money made through investments treated as capital gains, although there is no CGT in Singapore.

Germany has said that it viewed Bitcoins as personal money for individuals – which means the currency is taxable to the individual via sales and capital gains tax – and Britain said it is considering treating Bitcoin as an asset or as private money, rather than a voucher as was previously the case, following a surge in demand in that country for the virtual currency.

Meanwhile the Tax Office's United States (US) counterpart, the Internal Revenue Service (IRS), is of the view that virtual currency is to be treated as property for the purposes of US taxation law. The IRS has recently released detailed guidance on this issue.

Problems with Bitcoin

The collapse of one of the world's biggest Bitcoin exchanges, the Tokyo-based Mt Gox, in early February 2014 highlighted the vulnerabilities of Bitcoin to criminality when hackers attacked the world's largest Bitcoin exchanges to exploit a flaw in the code that allowed these exchanges' users to send false requests to resend payments.

Other than hacking, the Bitcoin currency has also been found to be susceptible to money laundering, bribery and the purchasing of illicit products such as drugs and weapons and other questionable products and services.

There is no simple way to track down individual Bitcoin miners and while the Bitcoin system tracks every transaction, it does not divulge people's identities. This will be one of the most fundamental issues for the tax authorities around the globe to deal with, and further guidance from the Tax Office in Australia as to how they intend to identify Bitcoin users and the tax liabilities they rack up will be welcomed by all users here.

Volatility is another problem, but financial experts have said this will become less of an issue in the future once more Bitcoin exchanges gain volume. Additionally, the absence of a regulator or similar authority makes Bitcoin less transparent, harder to trace, and a riskier investment than "normal" more accepted currencies. This also makes it difficult to convert Bitcoin into Australian dollars to determine income and expenses reliably.

The best approach

Regardless of whether it is likely that Bitcoin will eventually replace "real money", Bitcoin's ubiquitous presence in the international currency market looks unlikely to abate anytime soon and the Tax Office's increased scrutiny of Bitcoins indicates that failing to correctly account for Bitcoin transactions could land taxpayers in hot water.

Consult this office if you are still unsure how Bitcoin is likely to be taxed in Australia and what records you will likely need to keep to substantiate your Bitcoin transactions. ■

Deceased estates: Some essential information

Unfortunately, having to deal with managing a deceased estate is a task many of us will have to shoulder at some stage in our lives — but having some familiarity with what's involved beforehand will hopefully ease the burden.

It is worth remembering that the law that applies to the assets and income of a deceased person depends in large part on which state or territory they lived in when they died. Also note that the information presented here mainly looks at tax responsibilities (which are a federal obligation). Speak to this office for guidance on the best avenue of inquiry when administering an estate.

What the estate comprises

The property and assets belonging to a person who has died, called their deceased estate, may include real estate, money in bank accounts, shares, and personal possessions. Some types of income can also form part of the deceased estate. However, some assets will not be included because the deceased may have made other arrangements to distribute them or own the assets as a joint tenant.

The deceased estate holds the assets of the deceased in trust from the time of the death of the person concerned until the transfer of the property and assets to their beneficiaries as nominated in their will. It is administered by either:

- an executor appointed in the person's will, or
- an administrator appointed by the Supreme Court.

Superannuation and life insurance payments may or may not form part of the deceased estate. If there are stipulated beneficiaries under the policy or super trust deed, payments may go directly to various beneficiaries without going through the deceased estate.

Being an executor

If you have been appointed as an executor or administrator of the estate, you will be responsible for managing the deceased estate's tax affairs, as well as:

- carrying out (executing) the terms of the deceased person's will
- complying with the relevant inheritance laws, where there is no will.

The executor or administrator (this information applies equally to both) is responsible for administering the deceased estate in the best interest of the beneficiaries nominated in the will (or if no will exists, the deceased person's next of kin or other person according to a state or territory law).

The executor more or less takes over the role of the deceased person and winds up their personal affairs. Tasks usually performed by an executor include:

- locating the will
- applying for probate
- obtaining a death certificate
- informing investment bodies of the death – these might include banks, building societies, and share registries
- informing Centrelink and other government bodies, such as the Tax Office
- locating assets and having their value assessed
- paying debts, income tax and funeral expenses
- transferring assets and paying stamp duty
- distributing the surplus to beneficiaries.

Tax responsibilities

There are generally no death duties in Australia. However, tax may be payable on certain income or capital transactions that arise as a consequence of a person's death.

Any tax liability that may be generated from your role as executor is separate from your own personal tax liability. Therefore don't include any of the income of the deceased person or deceased estate in your own personal tax return (except for any trust income you may receive as a beneficiary). Another item that may potentially have to be declared is any fee charged to the estate for executor services performed (ask this office for more guidance about this).

As an executor, your tax responsibilities include:

- lodging a final return, and any outstanding prior-year returns, for the deceased person
- lodging any trust tax returns for the estate

Continued ➔

Deceased estates (cont)

- providing beneficiaries with the information they need to include distributions in their own returns and, in certain cases, paying tax on their behalf.

As the executor of a deceased estate, you may need to lodge a final tax return on behalf of the departed. If they did not lodge prior-year tax returns, it will need to be determined whether they are necessary. If so, you need to prepare and lodge them, and of course consult this office should you require help with these tasks.

There may be a number of reasons why you may have to lodge a personal tax return for the deceased – for example, they may have had:

- tax withheld from the income they earned
- earned taxable income exceeding the tax-free threshold
- tax withheld from interest or dividends because no tax file number (TFN) was quoted to the investment body
- lodged returns in prior years.

Capital gains tax (CGT) implications

When the assets of a deceased estate are distributed, a special rule applies that allows any capital gain or loss made on a CGT asset to be disregarded if the asset passes:

- to the executor
- to a beneficiary, or
- from the executor to a beneficiary.

However, if an executor sells a CGT asset of the deceased estate and then distributes the proceeds to the beneficiaries, the sale is subject to the normal CGT rules and a tax liability may arise. Basically this means, in most cases, the transfer of CGT assets into a deceased estate and then out to their beneficiaries should not incur an income tax liability.

Superannuation death benefits

In most cases, when a person dies, their superannuation fund will pay their remaining super to their nominated beneficiary, which is called a "super death benefit".

If there are no binding death nominations, then the trustee of the super fund will decide how the benefit will be paid. Depending upon the trust deed of the superannuation fund, and rules and regulations operating for superannuation, the trustee may pay it to the deceased estate, then the executor will deal with it accordingly. However, the super is not part of the will (except in NSW).

If you are a dependant of the deceased, you do not need to pay tax on any component of a superannuation death benefit if you receive it as a lump sum (if you receive it as an income stream you may need to pay tax on it). Also do not include it on your tax return as income. If you are not a dependant and you receive a death benefit it must be as a lump sum. The item is taxable as follows generally:

The maximum tax rate for lump sums paid to non-dependants is: Taxed element of the benefit, 15% plus Medicare levy; untaxed element of the benefit, 30% plus Medicare levy.

Did you know... ***CGT exemption when you own two homes***

It is generally accepted that an exemption to capital gains tax applies to the family home, or "main residence", and the exemption usually applies for only one home at any given time. But there is a rule that allows for a taxpayer to have two main residences and still maintain that CGT-free status for both premises for a temporary period.

Known as the "six month rule", this states that two properties can be claimed as a main residence at the same time where a taxpayer acquires a dwelling that becomes their new main residence before they dispose of the original. This is a sensible allowance for an overlap of periods in which a taxpayer can claim exemption from CGT for two properties — one newly acquired and one that is to be sold. Selling the old house may take longer than six months, but the CGT exemption only holds for that long. The Tax Office cannot extend this concession.

It is available for the earlier of; six months after taking ownership of the new house, or when you transfer ownership of the old house. However there are two prerequisites to qualify — the old house must have been your main residence for at least a continuous three months in the 12 months before transfer; and if it was not your main residence for any of that time it can't have been used to produce income.

Builders, get your taxable payments reporting ready before July 21

Businesses in the building and construction industry, take note – the deadline is July 21, 2014 to report the total payments you made to each contractor you enlisted the services of in 2013-14. You will need to report these payments to the Tax Office on the Taxable payments annual report.

The taxable payments reporting system was initially introduced to address longstanding compliance issues by contractors in the building and construction industry. Tax compliance issues that were identified included non-lodgement of tax returns, income being omitted from tax returns that were lodged, non-compliance with goods and services tax (GST) obligations, failure to quote an Australian business number (ABN), and use of an invalid ABN.

The pointers below will help you adequately prepare for the looming deadline.

Work out if you need to report

You need to report if all the following apply:

- you are a business that is primarily in the building and construction industry
- you make payments to contractors for building and construction services, and
- you have an Australian business number (ABN).

You are considered to be a business that is primarily in the construction industry if any of the following apply:

- in the last financial year, 50% or more of your business income was derived from providing "building and construction services"
- in the last financial year, 50% or more of your business activity related to "building and construction services", or
- in the financial year immediately before the last financial year, 50% or more of your business income was derived from providing "building and construction services".

Note: contractors who pay other contractors for building and construction services may also be required to report if they are carrying on a business that is primarily in the building and construction industry. Remember – a contractor can be an individual, partnership, company or trust.

What to report

1) Details you need to report

For each contractor, you need to report the following details each financial year:

- ABN, if known
- name
- address
- gross amount you paid for the financial year – this is the total amount paid, including GST
- total GST included in the gross amount you paid.

The details you need to report will generally be contained in the invoices you receive from your contractors. It is important to check the way you keep your contractor payment information to ensure you have the details you need to complete the Taxable payments annual report.

2) Payments you need to report

You need to report payments you make to contractors for their building and construction services. If invoices you received included both labour and materials, whether itemised or combined, you report the whole amount of the payment unless the labour component is only incidental.

For instance, if a concrete truck if used to deliver concrete, and the driver merely directs the pouring of the concrete into the trenches, the driver's labour component is incidental, or minor, to the supply of the concrete. You are paying for concrete and you do not need to report the amount paid.

If, for some reason, the driver pours the concrete, levels and does the formwork, then this is more than incidental. You are paying for the concrete as well as the building and construction service, and the total amount paid is reported.

"Building and construction services" include any of the activities listed below if they are performed on, or in

Continued ➔

Builders taxable payments report (cont)

relation to, any part of a building, structure, works, surface or sub-surface:

- alteration
- assembly
- construction
- demolition
- design
- destruction
- dismantling
- erection
- excavation
- finishing
- improvement
- installation
- maintenance
- management of building and construction services
- modification
- organisation of building and construction services
- removal
- repair, and
- site preparation.

3) Payments you do not report

You do not need to report:

- payments for building supplies/materials only
- unpaid invoices as of June 30 each year – for example, if you receive an invoice in June 2014, but you do not pay that invoice until sometime in July 2014, you report that payment in the 2014-15 Taxable payments annual report
- pay-as-you-go (PAYG) withholding payments that are required to be reported in a PAYG withholding annual report – for example, payments to employees, workers engaged under a voluntary agreement to withhold, workers engaged under a labour-hire or on-hire arrangement, and contractors who do not quote an ABN. Note however that if amounts are withheld because a contractor did not quote an ABN, you can report the details in the Taxable payments annual report instead of the PAYG withholding where ABN not quoted annual report. If an ABN is not provided, the payer must withhold under the existing PAYG withholding arrangements
- if you are a home owner making payments to contractors for building and construction services – for example, if you are building or renovating your own home
- payments you make to another member of a consolidated group or multiple entry consolidated group that you are a member of for income tax purposes. This is because members of a consolidated group or multiple entry group are effectively taxed as a single entity.

Frequently asked questions

1) *Why are businesses required to report annually rather than quarterly?* The Tax Office varied the reporting requirements from quarterly to annual reporting to minimise compliance costs for businesses.

2) *Why are businesses required to report on a cash basis?* Many businesses in the building and construction industry are micro businesses, and a significant proportion of these businesses account on a cash basis. The Tax Office varied the reporting requirements to only require businesses to report the payments they make to contractors in the financial year in which the payments are actually made.

3) *Do businesses need to report payments they make to suppliers?* Yes, because suppliers who provide building and construction services are also contractors for the purpose of the taxable payments report.

4) *Do I report payments to contractors who repair and service my tools and equipment?* No. Maintenance of equipment and tools is not a construction service.

5) *I only purchase properties for rental purposes, and engage a property manager to manage them. Do I need to report the payments I make to the property manager?* No, you are not required to report as you are not primarily in the building and construction industry.

6) *I'm a landowner and I engage a project manager to manage the development of a building on my land. Do I need to report the payments I make to the project manager?* No, your core business is to purchase and sell property. You are not carrying on a business primarily in the building and construction industry and as a result, you are not required to report payments made to the project manager.

7) *If the project manager engages contractors to do excavation and foundation works on my land, who reports the payment made to these contractors?* The project manager does, because project management is a building and construction service.

8) *If I engage a contractor, and reimburse expenses they incurred in the course of providing building and construction services, do I need to include the reimbursed amounts in my annual report?* Yes. If you are a business primarily in the building and construction industry, the reimbursed amount is required to be included in your annual report.

Continued ➔

Builders taxable payments report (cont)

9) *Sometimes I pay one of my contractors for invoices for both materials and labour. Other times, I pay for materials only. Do I report all of the payments I make to this contractor?* You are not required to report payments made for materials only. However, if you are unable to easily separate payments made for materials only without significant administrative effort, you can report all the payments you make to this contractor.

10) *I'm a labour-hire firm. Do I need to report the payments I make to my workers who are hired under a labour-hire arrangement to provide building and construction services?* No. You are not required to report payments if you are required to withhold amounts under the PAYG withholding provisions for labour-hire or on-hire arrangements.

11) *Am I required to report payments I make to contractors who are foreign residents?* Yes, unless they are subject to PAYG withholding for payments to foreign residents.

12) *Am I required to lodge a nil annual report if I did not make payments to any contractors for building and construction services?* No. If you are not required to lodge the annual report this year, enlist this office to email NilReportTPAR@ato.gov.au with your ABN and business name, and whether you will be required to lodge an annual report next year. This email address is only for use in providing information before the due date for lodgement.

13) *Should I tell my contractors about this reporting requirement?* You can choose to, but you are not required to.

14) *Do I have to provide my contractors with the details of the amounts I report in relation to payments made to them?* No, but you can choose to using the payee information statement.

Consult this office for assistance on how to lodge your report before July 21 this year. Penalties may apply for not lodging the annual report by the due date. ■

Net medical expenses tax offset is phasing out

Draft legislation was introduced in the 2013 budget to phase out the net medical expense tax offset (NMETO), which has finally been passed into law. It means that the offset will disappear by the end of the 2018-19 income year, with some interim transitional arrangements put in place between now and July 1, 2019.

Part of the transitional regime includes that only those who claimed NMETO in 2012-13 will be eligible to claim the offset in the 2013-14 income year. Similarly, only those who claimed the NMETO in 2013-14 will be able to claim it in the 2014-15 income year.

All other taxpayers (those who made no previous claims) will be restricted to out-of-pocket expenses exceeding the relevant thresholds for specific expenses, including disability aids, attendant care or aged care only (more details on this to follow).

The NMETO for the 2012-13 income year allowed an offset of 20% of net medical expenses that are over $2,120 for:

- single taxpayers with adjusted taxable income* of $84,000 or less, and
- families with a combined adjusted taxable income* of $168,000 or less.

For taxpayers with income over these thresholds in the 2013 income year, the offset is 10% of net medical expenses over $5,000. (**Note: The term adjusted taxable income includes the taxpayer's taxable income plus other specific amounts, such as reportable fringe benefits and certain investment losses.*)

The phase out of the NMETO will occur through two sets of transitional arrangements, as follows:

- **Category A**: From the 2013-14 income year until the end of the 2018-19 income year — taxpayers can only claim the NMETO for medical expenses that meet both of the following conditions:
  - the current definition and eligibility requirements, and
  - relate to disability aids, attendant care or aged care.
- **Category B**: For the 2013-14 and 2014-15 income years — taxpayers will be eligible to claim the full range of medical expenses (as defined currently) but only if they have received an amount of the NMETO in the previous income year from this full range claim (or in both 2012-13 and 2013-14 in respect of claims in the 2014-15 income year).

Note: Under the 'Category A' rules, the terms 'disability aids', 'attendant care' and 'aged care' are specifically defined under the amendments. Ask this office for examples of such expenditure as contained in the explanatory memorandum to the bill which was enacted. ■

SMSF trustees take note: The new penalty regime is now in force

We reported about the changes to the penalties able to be handed down to self-managed superannuation fund (SMSF) trustees some months ago, but just as a timely reminder – a new penalty regime for SMSFs is now in effect and pertains to the activities of all SMSF trustees.

With its new regulatory powers, the Tax Office will be able to issue trustees with a direction to rectify contraventions, enforce mandatory education when there is non-compliance with superannuation law and impose administrative penalties that will be payable by the trustee, not out of the assets of the fund.

The last mandated power of the Tax Office has attracted the most attention with SMSF trustees now liable to fines of up to $10,200 for failing to adhere to superannuation law. To refresh your memory, below are the breaches, their corresponding penalty units, and the amounts SMSF trustees would be liable for.

Consult this office to ensure you are on the right side of the law startng from July 1 this year. ■

Breach	Penalty units	Amounts
Failure to appoint an investment manager in writing when one is appointed	5	$850
Failure to provide the Tax Office with information on the approved form within the prescribed period upon establishing a fund	5	$850
Failure to complete a form with requested information provided by the Tax Office as part of its statistical program	5	$850
Failure to comply with Tax Office education directive	10	$1,700
Failure to have financial statements prepared, signed and retained for at least five years	10	$1,700
Failure to keep trustee minutes for at least 10 years	10	$1,700
Failure to keep records of change of trustees for at least 10 years	10	$1,700
Failure to sign trustee declaration within 21 days of appointment and keeping for at least 10 years	10	$1,700
Failure to keep member reports for 10 years	10	$1,700
Failure to notify the Tax Office of a change of SMSF status e.g. fund ceasing to be an SMSF	20	$3,400
Failure to comply with operating standards	20	$3,400
Lending or providing financial assistance to fund members or relatives	60	$10,200
Borrowing, except as permitted e.g. limited recourse borrowing arrangement	60	$10,200
Contravention of in-house asset rules	60	$10,200
Failure to notify Tax Office of an event that has significant adverse effects on the fund's financial position	60	$10,200