Tax Value Method

An Overview

March 2002

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Information

This book is part of package of material released by the Board of Taxation to inform further consultation on the Tax Value Method (TVM). Available printed material includes:

- *Tax Value Method: an overview*;
- *Tax Value Method: Information paper*;
- *Tax Value Method: demonstration legislation (prototype 4)*; and
- *Tax Value Method: explanatory material (prototype 4).*

These publications and other material are available on the Board website:
http://www.taxboard.gov.au

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Disclaimer

This book provides a brief introduction to the TVM — accordingly it is not a definitive guide to this proposal, which will depend on the law, should it be enacted by Parliament.

While all care has been taken to ensure the highest possible standards and accuracy of the contents of this publication, no person is entitled to place legal reliance on it. Any specific or other tax advice required should be obtained from a qualified professional person.

A copy of this document appears on the Board of Taxation website:
http://www.taxboard.gov.au

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Introduction

The Board of Taxation is seeking submissions to assist it in evaluating the feasibility of introducing the Tax Value Method (TVM). This publication forms part of a consolidated package being released for the consultation period commencing 6 March 2002. The package comprises:

- prototype legislation covering the TVM core and key peripheral rules;
- explanatory material for that prototype legislation;
- a *Tax Value Method: Information paper;* and
- this *Overview.*

All this material remains provisional in status and, as with the prototype legislation, has not been endorsed by the Government. It will form the basis of further TVM consultation with stakeholders. Submissions are invited, by end April 2002, from individuals and industry representatives and there are some key issues on which the Board would particularly welcome comment (discussed at the end of this publication).

Background to this consultation

The Government has noted that the TVM, if implemented properly, has the potential to underwrite the development of a stable, less ambiguous and more understandable income tax system, and in particular, a system more readily conducive to manageable, ongoing development into the future.[1]

The Government also noted that many detailed issues would need to be resolved for the TVM to be developed and that this would require ongoing consultation with all sectors of the community as well as a major education campaign for practitioners. To that end, it requested the Board to evaluate and make recommendations regarding the feasibility of introducing the TVM.

The Board has been consulting widely on the TVM for some 12 months. It has also been overseeing the development of prototype legislation and explanatory materials, which have been progressively released onto the Board's website for public comment.

The prototype TVM legislation has been amended at regular intervals in response to matters raised during the consultative process. With business and wider community input received through the Board's Legislative Group and Working Group and directly from the public, a reasonably complete legislative product covering the core rules and certain key peripheral rules has now been developed to enable public evaluation of the TVM concept.

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1 Treasurer's press release dated 7 August 2000, No. 081 of 2000.

What is the Tax Value Method?

The TVM is a way to work out taxable income. It does not affect the other basic elements of income tax liability, such as income years, tax rates, tax offsets, exempt entities and residency.

The TVM is not a new tax and would not mean an overall increase in tax revenue. It does not tax unrealised gains and is not expected to create new information or reporting requirements. Rather, it applies one set of uniform rules to the calculation of all forms of taxable income and losses.

The TVM concept views taxable income as the annual change in the tax value of a taxpayer's assets (including cash) and liabilities:

Change in tax value of assets − Change in tax value of liabilities

This expression closely resembles the current law's calculation for taxable income:

Assessable income − Allowable deductions

Under the TVM, the tax value of an asset or liability (as recognised in our current law) is its value for tax purposes under that law. As a general rule, an asset's tax value usually equals its cost, not its market value. One important exception is a depreciating asset, whose tax value declines over time. Assets whose tax value corresponds to cost will only be taxed when they are sold or otherwise realised, as under the current law.

To this basic concept, adjustments are then made where necessary for such things as exemptions, concessions and unused tax losses.

The prototype TVM legislation uses a broad definition of assets and liabilities that includes cash, while excluding intangible benefits or costs not recognised in our current law.[2] The result is that the above TVM formula describes all items currently brought to taxation.

Although the TVM recognises cash as one type of asset, it does not impose a tax on cashflow. Businesses generally can use opening and closing cash to calculate their net cash movements (receipts less payments) for an income year. Only individuals need to consider cashflow, as they do currently, and then only for such things as salary, interest or dividend income and any other non-private receipts or payments. Partnerships that include an individual also need to consider cashflow in a similar way under the TVM.

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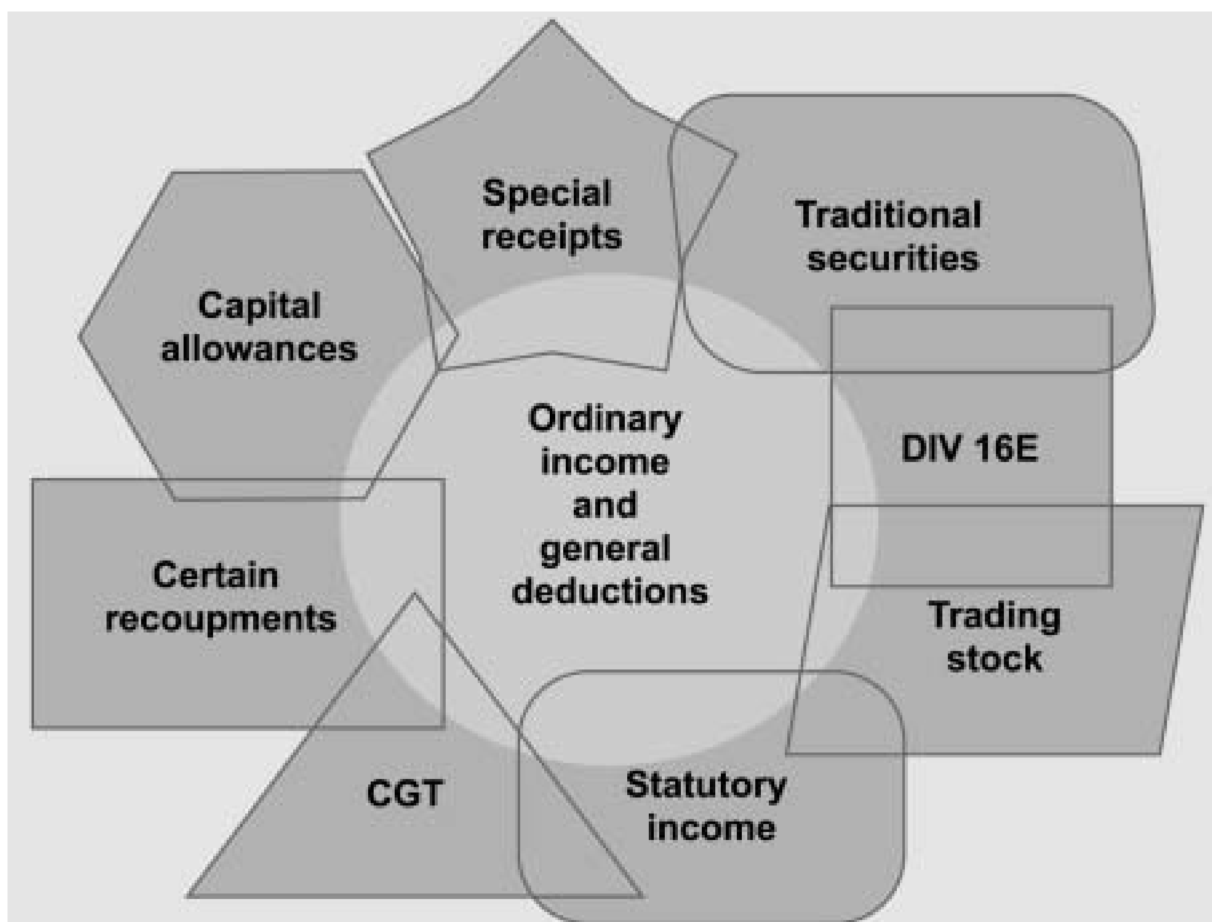
2 For example, less obvious advantages such as market recognition from an advertising campaign, are not brought to account. As a result, tax relief is afforded immediately for expenditure on those advantages because the expenditure is not matched by a corresponding increase in assets that are held: explanatory material paragraph 4.17.

Why consider the Tax Value Method?

The 1999 Review of Business Taxation recommended the TVM as a way of achieving simpler, more transparent and more certain tax laws. The Review aimed to accomplish a robust structure based on explicit principles so that the architecture of tax legislation would be durable and capable of future modification without doing damage to the framework on which it is based.

The TVM concept can logically explain all aspects of taxable income and is already the basis of some parts of the current tax law, such as trading stock and depreciating assets. However, the TVM is currently only reflected within each self-contained regime, rather than as an integrating principle that streamlines the overall tax law.

In addition, many other provisions of the tax law are not based on the TVM. Instead, they rely on a range of different concepts that have been added in a piecemeal fashion to the legislation since 1915. Many of these concepts are outdated and unable to reflect modern commercial realities. This has led to anomalies, overlaps and other unnecessary complexities in our present law. [3]

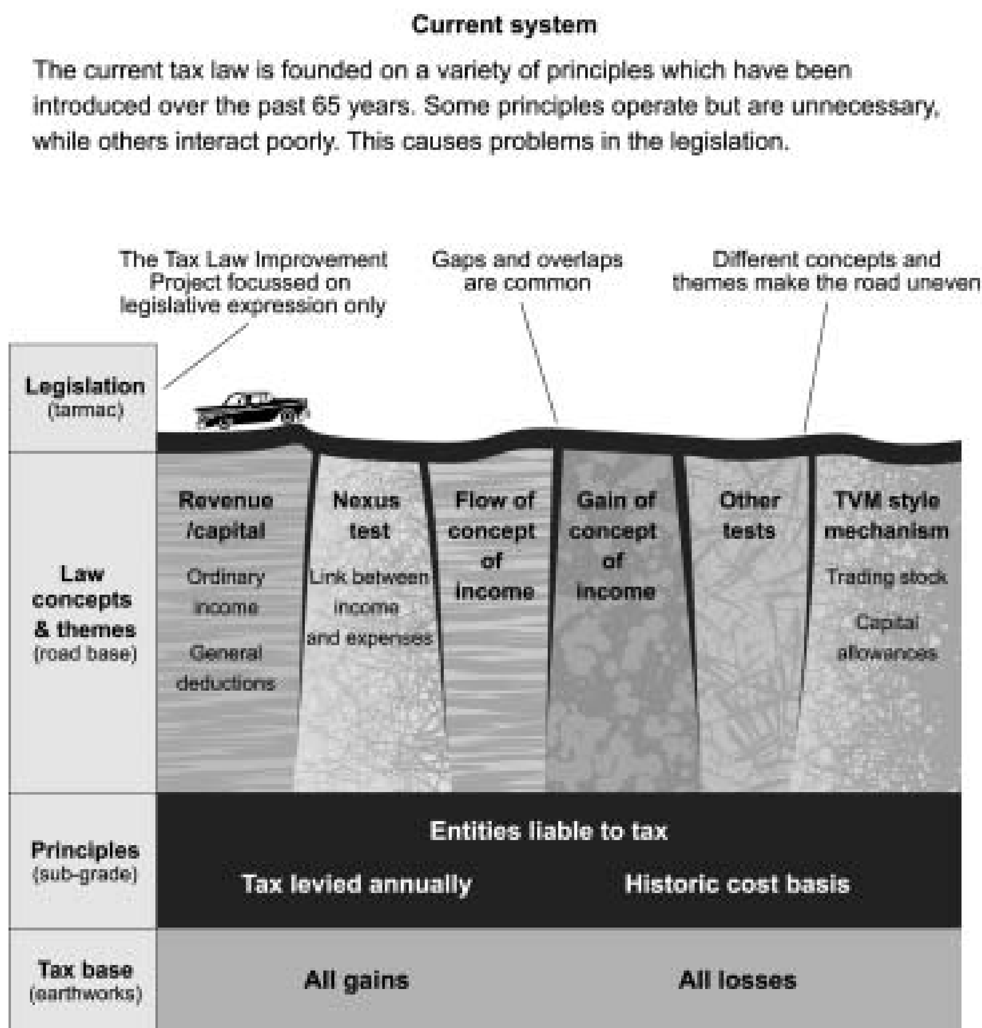


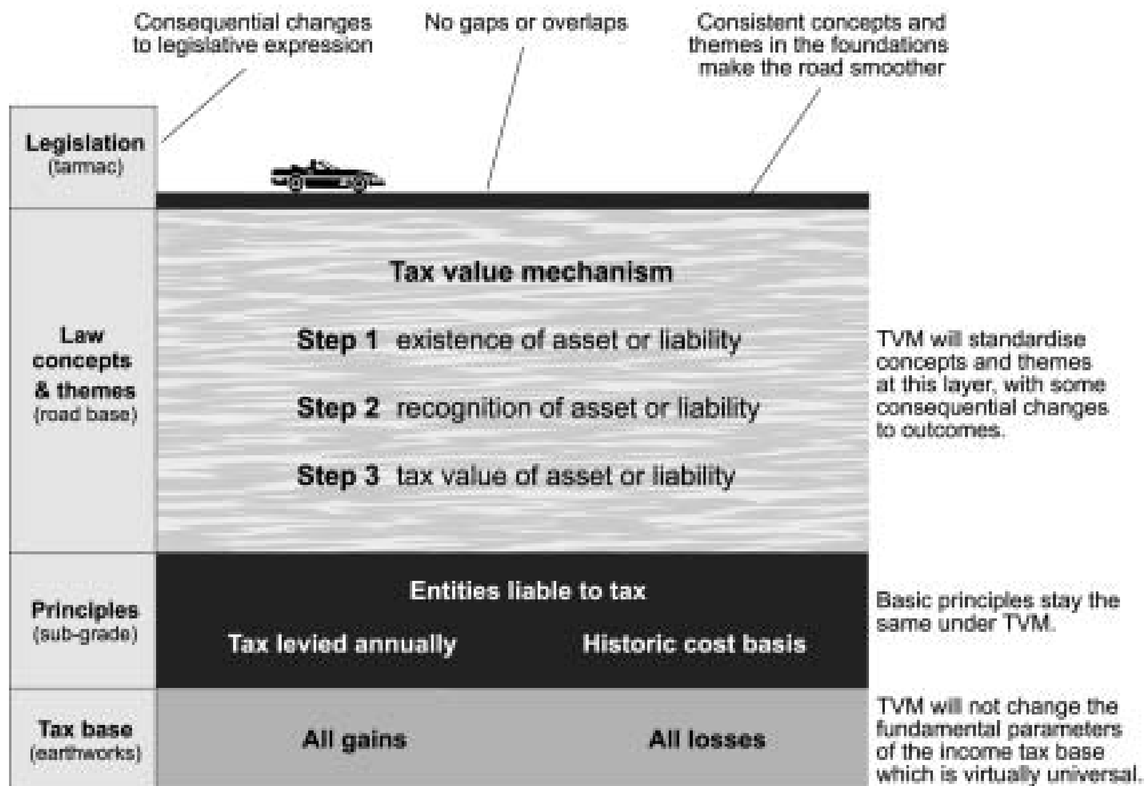
3 For example, the original division of income into (taxable) revenue and (non-taxable) capital required the invention of an entirely new 'capital gains tax' regime, with its own language and concepts, amongst other things, to allow gains from investment assets to be taxed.

For example, when you get income or incur an expense at the moment, the first thing you have to work out is which of the many regimes apply, and in what priority. That can be a laborious process.

The TVM provides the opportunity to replace these disparate rules with new core rules that provide greater uniformity and lay a strong foundation for further developments in the law.

An improved structure of the law based on the TVM could make income tax law easier to learn, understand and apply, thereby reducing tax administration and compliance costs.





How does the Tax Value Method work?

The TVM focuses on taxable income as a function of the annual change in the tax value of all assets (including cash) and liabilities. The annual change in the tax value of an asset or liability means its closing tax value (at the end of the income year) less its opening tax value (at the start of that income year).

The TVM does not adopt the current law's judicial test for distinguishing between revenue and capital. As a result, all receipts and payments (other than those that are private or domestic) are automatically included in taxable income, except where an adjustment applies to exclude them.

Applying this to income from shares, you may receive income from dividends each year you hold the shares and, in the year you come to sell them, you may receive income from the increase in the share price. Under the TVM, your taxable income increases each year by any dividends you receive. In the year you sell the shares, your taxable income may also increase to reflect any increase in the share price since purchase.

Adjustments to the taxable income formula

The purpose of the adjustment mechanism is to incorporate such things as concessions and exemptions. Using the basic TVM concept plus relevant adjustments to work out taxable income ensures that current and future Government policy is easily incorporated and readily identifiable.

Examples of adjustments in the TVM prototype legislation include:

- partial private or domestic use of particular assets;[4]
- tax incentives for gifts to charitable causes;[5] and
- the 50 per cent discount for individuals on sale of investment assets.[6]

For individuals, and partnerships that include an individual, the prototype legislation generally excludes receipts, payments, most liabilities and some assets from taxable income if they are private or domestic.[7] For receipts or payments that are only partly private or domestic, this proportion is excluded from taxable income. Special adjustment rules apply for depreciating assets and liabilities that have some private or domestic use component.

How tax values affect taxable income

As stated earlier, the tax value of an asset or liability is simply the value it has for tax purposes under our current law and the tax value of most assets is cost, rather than market value.

Under the TVM's simplified cost rules, an asset's cost equals all amounts paid to hold it (such as purchase price, stamp duty, or registration fees) plus any amount paid to bring the asset to its present condition and location (such as an improvement). Similarly, the proceeds of incurring a liability are made up of the amounts received for incurring it, together with any amounts received for an increase in the liability.

4 Divisions 222 and 234.
5 This Division has not yet been drafted.
6 Division 100.
7 Division 222. Payments of this kind include, as under the current law, those for most clothing, childcare and travel between home and work. Some land and collectables that have a private or domestic character will be included in taxable income so that gains in respect of them can be included in taxable income. This is consistent with their treatment under the current law: explanatory material Chapter 17.

Taxable income **is not affected** in an income year by:

- the change in market value of assets held during the year — there is no change in the tax value of these assets for the income year because the increase (or decrease) in market value is not realised by selling or otherwise disposing of them;[8] and

- the acquisition of assets (other than depreciating assets) that you still hold at the end of that year — this is because the tax value of most assets is matched and cancelled out by the amount paid for them.[9]

However, taxable income **is affected** in an income year by:

- assets that you sell or otherwise realise at a profit (or loss) — this increases (or decreases) taxable income by the difference between the asset's current tax value (for example, its cost) and the value realised upon disposal (for example, the sale price);[10]

- the decline in value of your depreciating assets — this will reduce taxable income to the extent of the decline in tax value during that year;[11] and

- receipts and payments that are not matched by an equivalent change in the tax value of other assets or liabilities — receipts of this kind increase taxable income, while payments reduce it.[12]

  This last situation arises in the case of payments to acquire assets that have no value for tax purposes (that is, their tax value is zero). Examples include consumable stores, spare parts, office supplies other than trading stock, shareholders' rights to receive company dividends, and intellectual property in advertising material (unless that property was acquired from someone else).[13]

The prototype legislation has comparable rules for liabilities.[14]

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8 The treatment of trading stock, and the mark-to-market treatment under the taxation of financial arrangements (as recommended by the Review of Business Taxation), are exceptions to this: Divisions 70 (still to be drafted), 74(still to be drafted) and 76.

9 Or in the case of non-cash transactions, the value of the asset that was exchanged for them: Division 16.

10 See the core rules as outlined in Division 6. Note that adjustments may then apply to this general principle, such as the 50 per cent discount for individuals, or the small business concessions.

11 The TVM's treatment of depreciating assets is simpler than the present legislation, which applies CGT rules to a gain or loss made on the sale of depreciating asset, to the extent that the asset was for private or domestic use: Division 72.
Taxable income could also be affected by an increase in the tax value of an asset subject to the taxation of financial arrangements rules, as recommended by the Review of Business Taxation.

12 Examples of such receipts and payments are receipt of money for services performed by a business and payment of salaries to staff, respectively: Division 6.

13 Division 68; explanatory material paragraph 7.115. Further work is being done on how to implement the Review of Business Taxation recommendation 4.3 as it relates to unbillable work in progress: Section 68-10.

14 Divisions 6, 68 and 72; explanatory material Chapters 8 and 13.

The above principles generally reflect the same outcomes as the present law, but using simpler and fewer rules. The TVM also reflects the current law for the following specific business assets and liabilities:

- trade debtors;[15]
- trading stock;[16] and
- goodwill.[17]

Looking at simple business activities

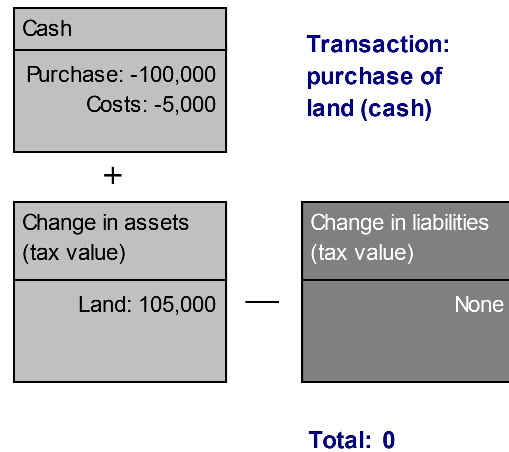
To return to calculating taxable income using the TVM, a business would look at the changes over the year in the tax value of the assets (including cash) and liabilities it holds.

The tax value depends on what kind of asset or liability it is: most assets have a tax value equal to their cost, and most liabilities have a tax value equal to the proceeds received for assuming the liability. This means their tax value does not change from year to year, so they do not have any effect on taxable income — the same as at present.

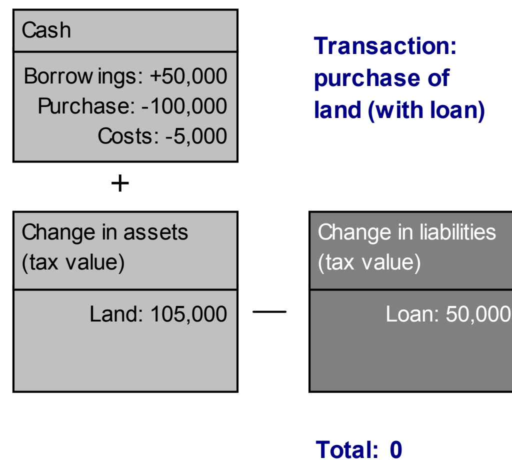
So how does it come up with results that are the same as they are now? Take an example. You buy a packet of pens for the office for $10. They are an asset, but consumables with a tax value of zero. So when it comes to looking at taxable income at year end, you will find that the value of one asset you hold — your cash — has decreased by $10 while you have acquired a new asset — the pens — which have a tax value of zero. So this purchase will decrease your taxable income by $10. The result is exactly the same as at present, where you count the purchase of pens as a deduction.

15 Divisions 6, 76 and 545.
16 The tax value equals the market value if the taxpayer is eligible and chooses to apply for it, for those assets with readily ascertainable market value: Division 70 (still to be drafted).
17 Section 78-50.

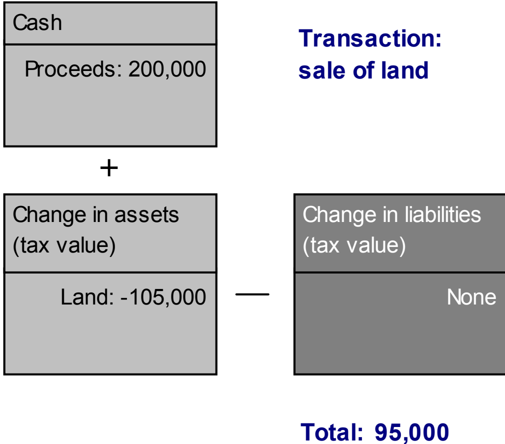
Another example. You buy a piece of land for $100,000, paying in cash. The purchase costs are $5,000. When you calculate your taxable income in the year of the purchase, your cash will have decreased by $105,000 and you will have an asset with a tax value of $105,000 — the cost of purchase. (This tax value will remain the same for the time you hold the asset, assuming you do nothing to improve the land.) The decrease in your cash matches exactly the increase in the assets you hold: the purchase would have no impact on your taxable income, the same as under current rules. However in this case there is no need to enter into the field of revenue/capital distinctions.



Say, in the same example, you paid half the price and the costs in cash, and borrowed the rest. In this case, at year end your cash will have decreased by $55,000, you will have a liability (the loan) with a tax value of $50,000 and an asset with a tax value of $105,000. Once again, the decrease in your cash, taken together with the increase in liability, exactly matches the increase in your assets — there is no tax impact.



Five years later you have paid off the loan and you sell the land for $200,000. Looking at your taxable income, your cash will have increased by $200,000 — the proceeds of the sale — and you will have lost an asset with a tax value of $105,000 (it never changed from the time you bought it). When you subtract the tax value of assets at the beginning of the year from the tax value of assets at the end, the difference is an increase of $95,000 — this will be part of your taxable income. This result is exactly the same as at present under capital gains tax laws. (Note, however, that under the TVM, investment assets will receive the same concessions as are presently available).



Looking at a year overall

It is possible to work out taxable income under the TVM in this way, transaction by transaction. But it is also possible to do it in a consolidated way. Taxable income (before applying adjustments for such things as exemptions, concessions and unused tax losses) is:

$$\left[\text{Receipts - Payments}\right] + \left[\text{Closing tax value of assets} - \text{Opening tax value of assets}\right] - \left[\text{Closing tax value of liabilities} - \text{Opening tax value of liabilities}\right]$$

This formerly[18] is close to the calculations that most businesses already do year by year in finalising their accounts.

The Board has already conducted workshops with tax practitioners to see if the figures needed by the TVM can be drawn from normal financial accounts of businesses. Early results are promising, and the Board would value further input from business on this issue.

18 This is known in the prototype legislation as the 'net income formula': explanatory material Chapter 1.

Tax Value Method: the potential benefits

These following are some of the benefits that Australia could potentially gain under a TVM approach to income tax.

Consistency in the income tax law is improved

Specific improvements that the TVM could bring to our current law include:

- adequate default treatment of business gains and expenditure, such as the elimination of 'blackhole expenses' — legitimate business expenses that cannot be claimed as tax deductions because they do not fall within the boundaries of the current system;[19]
- appropriate characterisation of transactions to ensure consistent taxation treatment, irrespective of a transaction's legal form — for example, this would overcome anomalies in the current law arising from the traditional distinction between revenue and capital;
- removal of other asymmetric treatments, such as discrepancies in the timing of deductibility for parties on each side of a transaction; and
- consequential reduction in the volume of legislation addressing specific situations, anomalies and avoidance opportunities.

The length and complexity of the law is greatly reduced

Under the TVM the length of the law would be reduced, but more importantly, much of its complexity would be removed. This should lead to greater certainty and transparency in the law, so that business decisions could be made more reliably. It should also lead to less need for tax rulings and court disputes.

Examples of simpler law under the Tax Value Method — CGT and others

Under the current income tax law, a special regime is required to include capital gains and losses in taxable income. However, the TVM automatically includes such gains and losses without the need for special rules.

This means that the prototype legislation has a much simpler tax treatment of investment assets. It dispenses with most of the extensive rules in the current law regarding CGT events, the cost base of assets, disposal proceeds, non-cash transactions and non-arm's length transactions. The only specific rules in the prototype legislation are those that:

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19 Review of Business Taxation recommendation 4.14 provides for deductibility for blackhole expenditures; see also Treasurer's press release dated 22 March 2001, No. 16 of 2001.

- quarantine capital losses[20] so that they cannot be offset against other forms of income; and
- maintain concessional treatments, such as the CGT discount for individuals and superannuation funds.[21]

So far, the TVM redraft of these key CGT rules has reduced their size by more than 74 per cent (126 pages reduced to 32 pages).

Other areas of the current law that may be significantly reduced or dispensed with under the TVM include:

- recoupments of deductible expenses;[22]
- rules that treat a hire purchase arrangement as a sale and loan for tax purposes;[23] and
- rules that deny deductions under certain tax avoidance schemes.[24]

Australia has a sturdy platform for future tax changes

It will always be necessary to make changes to the income tax system. Future governments will want to give particular tax treatment to certain kinds of commercial or financial activity. Currently, there is no streamlined way to do so; it is simply a matter of *ad hoc* amendments to the existing legislation, adding further length and complexity.

With a TVM platform in place, future policy makers will have a clear framework on which to build new policy. Such policy may add detail to the law, but it will not add a greater degree of complexity, since each change would still use the same mechanism.

Impact of the Tax Value Method

While the TVM would restructure the legal basis for determining taxable income, it is not expected to change tax outcomes, records or reporting for most taxpayers.[25]

Business records and reporting

Business taxpayers who do not currently prepare formal accounts[26] would not have to start preparing them to work out their taxable income under the TVM. Equally, business taxpayers

20 These are called 'investment asset losses' in the prototype TVM legislation.
21 This is called the 'investment asset discount' in the prototype TVM legislation.
22 Subdivision 20-A of the ITAA 1997.
23 Division 240 of the ITAA 1997.
24 Sections 82KH - 82KL of the ITAA 1936.
25 The Review of Business Taxation noted that adopting the TVM would produce the same outcome as existing methods of calculation: see *A Tax System Redesigned* at page 163.

who do currently prepare such accounts could continue to use them to work out their taxable income.

Because the TVM is not expected to generally affect substantive outcomes of the current tax law, many areas will remain the same for the purposes of business systems and compliance, including the GST, PAYG and FBT.

Individual taxpayers

Individual taxpayers could still work out their taxable income under the TVM by filling in a *TaxPack* or other form, as happens now. Individuals whose main forms of income include salary or wages, interest or dividends would continue to primarily use a cash basis of accounting, as under the current income tax law.

Most private or domestic amounts continue to be excluded from the calculation of taxable income for individuals (and partnerships that include individuals). As currently occurs, individuals would need to consider cashflow for salary and any other non-private receipts and payments.

Simplified Tax System taxpayers

The Simplified Tax System (STS) was added to the current law in 2001. It provides some measures intended to simplify the practical application of the income tax law for certain small businesses. Broadly, business taxpayers with average turnovers below $1 million may be eligible to elect into the STS.

The version of the STS included in the prototype TVM legislation largely replicates the STS. It maintains the three outcomes for taxpayers that qualify to be STS taxpayers and elect into the system. It gives them a cash accounting treatment for some transactions; it pools their tangible (and some intangible) depreciating assets and gives those pools a single, usually accelerated, rate of depreciation; and it allows them to choose not to have to bring to account small changes in trading stock values.

Tax practitioners

Tax practitioners, including accountants and members of the legal profession, are the main users of the income tax law. As such, they may well face significant transitional impact if the TVM were to be introduced. However, tax practitioners also stand to gain the most benefit from the TVM's long-term potential to overcome difficulties with the current law. It is primarily practitioners who face the challenge of keeping up to date with the many developments in the

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26 That is, a Statement of Financial Position (Profit and Loss Statement) and Statement of Financial Performance (Balance Sheet).

present law and the difficulty of understanding rules with little interpretative guidance and unclear policy intent.

There is a need to consider the scope of re-education and skilling required if the TVM were to be implemented, and to obtain a clearer view of the likely impacts for tax practitioners. The Board has arranged for further testing to be carried out on the compliance aspects of implementing the TVM.

Superannuation and not-for profit organisations

With the focus of the present redraft being the core rules of the income tax law, many special rules and adjustments that currently apply to special categories of taxpayers have not been incorporated in full detail into the TVM prototype legislation. These categories include superannuation funds and not-for-profit organisations.

The explanatory material broadly explains how current concepts (such as, in the case of superannuation, taxable and untaxed contributions, earnings and payment of benefits) would translate into the TVM framework. [27] It is also anticipated that case studies to demonstrate how the TVM could work, similar to those for business and individual taxpayers, will be constructed in consultation with each of these sectors.

How does the Tax Value Method fit in with the GST?

The explanatory material outlines two options for drafting the interaction between the TVM and the GST.[28] Both options would result in the same outcome as the current law, whereby GST collected and payable, together with input tax credits, does not affect the income tax base.

Options for implementing the Tax Value Method

There are two main options for delivering a TVM-based income tax law. One is to bring all the income tax liability provisions into a single, integrated law built consistently on TVM principles and on the principles developed by the Tax Law Improvement Project that were embodied in the *Income Tax Assessment Act 1997* (ITAA 1997). Users would no longer need to consult two Acts. The main alternative option would be to deliver a TVM-based income tax law through amendments that revise and restructure the ITAA 1997.

Materials being released for this consultation

The present version of the prototype TVM legislation incorporates a range of other Review of Business Taxation recommendations, including the rights reforms and accrual rules for the

27 See explanatory material Chapter 23.
28 See explanatory material Chapter 20.

taxation of financial arrangements. These recommendations have been endorsed in principle by the Government but are at varying stages of policy development. The rights reforms, which are designed to give a comprehensive treatment for intangible assets and rights, are important to the underlying structure of the TVM and are being considered with the TVM. The taxation of financial arrangements and other initiatives, including the treatment of leases, would be subject to ongoing development processes.

The TVM itself is intended to be revenue neutral overall, except to the extent that other policy initiatives propose variations to the existing law. A status summary of these is provided in Chapter 5 of the *Tax Value Method: Information paper*.

What the Board seeks from submissions

With such an open process of design and development, the emphasis going forward needs to be on informed comment. Incorporation of public comment into earlier legislative and explanatory drafts means that some initial criticisms and conceptions of the TVM may no longer be relevant and it is important that submissions be based on the materials released for this consultation.

Submissions would be enhanced by an indication of:

- what practical contact the contributor has with the current tax law in the course of their business, practice or tax affairs;
- the materials and information sources, if any, on which they currently rely (such as legislation, case law, rulings, return forms or professional tax advice); and
- what involvement, if any, the contributor has had in the TVM development process to date (such as workshops, seminars, correspondence).

The Board is particularly interested in submissions that address one or more of the following questions:

1. Do you consider there is a need to address the complexity, inconsistencies and volume of Australia's current income tax legislation and related materials (such as explanatory material and rulings)?

   [See Chapters 1-2; Attachment A in *Tax Value Method: Information paper*]

2. Does the TVM concept have the potential to deliver the improvements needed in Australia's present income tax system (please provide reasons)?

   [See Chapters 1-2; Attachments A, C and D in *Tax Value Method: Information paper*]

3. What specific benefits or costs, including transitional costs, might the TVM have on taxpayers or tax practitioners, or both?

For submissions regarding **taxpayers**, comments are sought regarding specific anticipated effects on business, tax reporting and tax compliance. Submissions that focus on a specific taxpayer group (for example, individuals, small businesses, medium to large businesses) should refer to the case studies and worksheets prepared for that group.

For submissions regarding **tax practitioners**, comments are sought regarding specific anticipated effects on business systems, tax reporting, tax advice and tax compliance. Submissions should refer to the case studies and worksheets prepared for various taxpayer groups.

[See Chapters 2-3; Attachments B, C and D in *Tax Value Method: Information paper*]

4. Are there areas in the prototype legislation that would require adjustment to ensure consistent outcomes with the current law (apart from those areas where other policy initiatives propose variations to the existing law)?

[See Chapter 5 in *Tax Value Method: Information paper*]

5. What would be the most efficient method and most appropriate timeline, if the TVM were to be implemented?

Comments regarding implementation could also address anticipated educational and skilling issues and any proposed alternatives to the structure used in the prototype legislation.

[See Chapter 4 in *Tax Value Method: Information paper*]

On the last point, the Board considers that it would not be realistic for the TVM to be implemented from 1 July 2003. However, the focus of the Board's consideration remains evaluation of the TVM proposal, with considerations as to potential timing only one factor in that evaluation.

Submission details

Submissions should be received by 30 April 2002 and should be addressed to:

The Board of Taxation
C/- The Treasury
Langton Crescent
PARKES ACT 2600

Or email to: taxvaluemethod@taxboard.gov.au

All submissions will be treated as public unless the author indicates to the contrary. Public submissions lodged electronically will be published on the Board of Taxation's website at www.taxboard.gov.au