



Australian Tax Office Support

20 March 2018

OVERVIEW

The information contained in this document provides general guidance to homeowners and tenants of affected and eligible impacted properties with regard to their tax obligations. The information is general in nature and individuals should discuss their particular circumstances directly with the Australian Taxation Office (ATO) or their tax agent.

The ATO has provided information to assist owners in understanding the tax implications of participating in the ACT Government's Voluntary Buyback Program and Eligible Impacted Property Buyback Program. The ATO understands that eligible homeowners and tenants of affected and impacted properties may experience difficulty accessing paperwork or dealing with their taxation obligations at this time.

DETAILS

If you are having trouble meeting your tax obligations

- Affected and eligible impacted homeowners and tenants who are experiencing difficulties lodging returns, activity statements or meeting other taxation obligations may be eligible for an extension of time to lodge. To seek an extension of time please call 13 28 61.
- Affected and eligible impacted homeowners and tenants who are having difficulty paying their tax may be eligible for an extension of time for payment. The ATO can take into account individual circumstances and establish an appropriate payment arrangement. To request a payment arrangement please call 13 11 42.

Tax implications of the Buyback Program

- For owner-occupiers: If the property has been used solely as your main residence for the entire period of ownership, there are no tax implications for the surrender/sale of your property to the ACT Government.
- For investment property owners: There are tax implications if you participate in the ACT Government Buyback Program or the ACT Government Eligible Impacted Property Buyback Program. These will depend on your circumstances, including whether the property was ever used as your main residence and how long you have owned it.

Deductibility of expenses for investment property owners

- In most cases property owners should be able to continue deducting interest and other ongoing costs even if the property was unable to be let due to the presence of loose fill asbestos.
- For further information with regard to deductions for eligible impacted investment properties, see also www.ato.gov.au/asbestosinsulation.

FURTHER INFORMATION

The ATO will provide owners with individual assistance to resolve any questions or concerns about the tax implications. To request a call back from a subject matter expert within one working day, please email your name and phone number to TaxAdvice@ato.gov.au.

ACCESSIBILITY

The ACT Government is committed to making its information, services, events and venues as accessible as possible. If you have difficulty reading a standard printed publication and would like to receive this publication in an alternative format, such as large print, please phone 13 22 81 or email asbestostaskforce@act.gov.au.



If English is not your first language and you require a translating and interpreting service, please phone 13 14 50 and ask for 13 22 81.

If you are deaf, or have a speech or hearing impairment, and need the teletypewriter service, please phone 13 36 77 and ask for 13 22 81.

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