

## *Can your SMSF buy artwork?*

Why stop at art? What about collectors items - some fine wine perhaps? Or, a few antiques?

The answer is yes you can (as long as the asset is genuinely for retirement income purposes, not for your personal use now, and not acquired from a related party) but the Government is looking closely at what SMSF's acquire and how those assets are managed.

Last month, the Government released draft regulations that will guide what and how SMSFs buy, sell, and manage collectibles. The regulations seek to ensure that trustees do not gain a benefit from those assets now. For example, you cannot hang artwork purchased by your SMSF on your wall at home or wear jewellery acquired by the fund. This is because the Superannuation Industry Supervision Act (SIS) requires that all assets acquired by a SMSF are used for retirement purposes only. If you are using the assets now, you breach SIS as the asset is not exclusively for retirement purposes.

Storage of collectibles owned by your SMSF will be a major issue as it will be important to show that you are not benefiting from the asset now – so no storing the asset at home or in the home of a related party. Nor can you arrange to lend the asset to a related party, even if the asset is being rented.

The regulations cover collectable and personal use assets include artwork; jewellery; antiques; artefacts; coins or medallions; postage stamps or first day covers; rare folios, manuscripts or books; memorabilia; wine; cars; recreational boats; and memberships of sporting or social clubs.

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## *Avoid delays - **Lodge early** – Tax Refunds Sooner*

Most property investors are negatively geared. This means that where they have not requested a variation of their PAYG deduction from their employer, they get refunds on lodging their tax returns at the end of the financial year.

ATO is now processing lodgement of returns very fast, particularly where there is a refund and the refund is being deposited electronically into the taxpayer's bank account. Some refund assessments are issuing within 7 working days.

**Tax Tip** - To get refunds lodge your tax return soon. *Property Tax Specialists* can help facilitate the process and minimise time and cost with their checklists and templates. Contact Shukri on [Shukri@propertytaxspecialists.com.au](mailto:Shukri@propertytaxspecialists.com.au)

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### ***Help available***

To make the compilation & reporting task for tax returns easier, clients of **Property Tax Specialists** received checklists and templates to facilitate the process ... **saving them time and money** ... the 'write' way is having clear **documentation**. ATO way means time/money wastage with possible audit investigation.

If you need help contact Shukri Barbara at Property Tax Specialists at **[Shukri@propertytaxspecialists.com.au](mailto:Shukri@propertytaxspecialists.com.au)**

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### ***We look forward to being of Service – helping you towards Prosperity & Peace of Mind***

Please do not hesitate to contact us if you would like to review & discuss your current property & tax situation, your asset protection strategy, structuring your next investment property, planning to legally minimise your tax position or just to prepare your next tax return.

We look forward to being of service. We also look forward to your referrals.

To improve our service we welcome all constructive comments on this newsletter and other materials.

For help contact **Shukri Barbara** at Property Tax Specialists at [Shukri@propertytaxspecialists.com.au](mailto:Shukri@propertytaxspecialists.com.au)

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### **Disclaimer**

The material and contents provided in this publication are informative in nature only. It is not intended to be advice and you should not act specifically on the basis of this information alone. If expert assistance is required, professional advice should be obtained.

Acknowledgement - parts of this newsletter have been taken from KnowledgeShop Pty Ltd client newsletters. Barbara & co – Property Tax Specialists is a member of the Knowledge Shop and Hayes Knight Network

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Kind Regards  
Shukri Barbara

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