

Tax advantages for celebrities, sports people and entertainers

This video is about Government moves to prevent high profile sportspeople, celebrities and entertainers from gaining income splitting tax advantages by licencing their fame or image to a related company or trust. There was a budget announcement, consultation paper but, as yet, no legislation. Nonetheless, high profile people should take care with licencing arrangements with related entities as the Tax Office has changed its interpretation of existing law and removed earlier guidance that provided a "safe harbour".