

Number Crunch

GLOBAL ROAMING

According to research from Boston Consulting Group (BCG), up to 800 million professionals around the world are actively seeking jobs overseas. The *2024 Decoding Global Talent* report suggests job seekers are attracted by the following:

- Quality of job opportunities
- Quality of life and climate
- Income, tax and cost of living
- Safety, stability and security; and
- Welcoming culture and inclusiveness

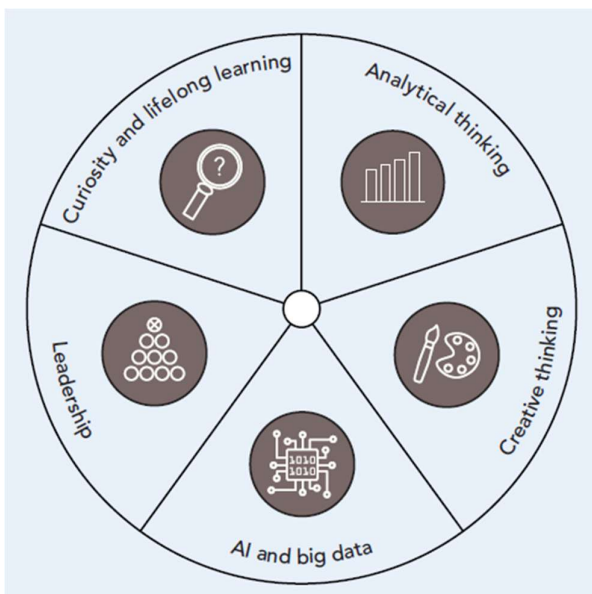
The options for working abroad are plentiful - as are the workers who are ready for new opportunities. Read the report in detail at <https://www.bcg.com/publications/2024/dream-destinations-and-talent-mobility-trends>

SKILLS TO STAY AHEAD

With technology moving faster than employers can adapt their training programs, data from the World

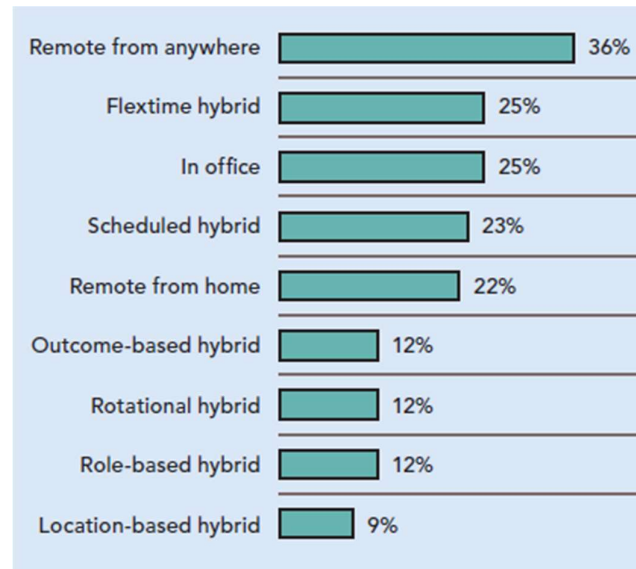
Economic Forum shows businesses predict 44% of workers' skills will be disrupted by 2027.

To stay one step ahead, try polishing up these five skills!



HYBRID WORK MODEL EVOLVES

Zoom researchers asked almost 1,900 knowledge workers which workplace model they would consider in a new employer. The largest percentage considered flexibility a top priority. Here are the global findings:



Australian residents and clearance certificates

All [Australian residents \(for tax purposes\)](#) selling or disposing of Australian real property (property) **must** have a [clearance certificate](#) and give it to the purchaser at, or before settlement.

Without a clearance certificate, the purchaser must withhold up to 15% of the sale (or [market value](#) if not sold at arm's length) for foreign resident capital gains withholding (FRCGW) purposes.

Taxable Australian real property requiring a clearance certificate includes:

- vacant land, buildings, residential and commercial property
- mining, quarrying or prospecting rights where the material is situated in Australia



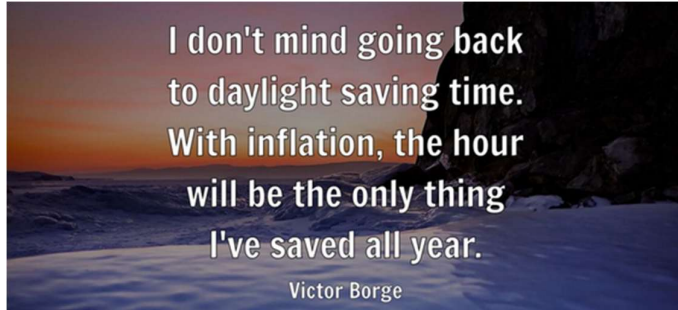
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- indirect Australian real property interests (IARPI), where the holder has a right to occupy land or buildings on land.

Most clearance certificates issue within a few days, but some can take **up to 28 days** to process and issue. Apply for a clearance certificate as soon as you think about selling a property.

Application can be made at <https://www.ato.gov.au/single-page-applications/frwt-certificate>.



Deny deductions for ATO interest charges

General interest charge (GIC) is applied to unpaid tax liabilities and is worked out daily on a compounding basis.

Quarterly GIC rates

GIC rates for 2024–25 income year

Quarter	GIC annual rate	GIC daily rate
January – March 2025	11.42%	0.03128767%
October – December 2024	11.38%	0.03109290%
July – September 2024	11.36%	0.03103825%

After 1 July 2025 taxpayers will no longer be able to claim for ATO interest charges.

The government announced it will amend the tax law to deny deductions for ATO interest charges. This measure is not yet law.

This measure will mean that taxpayers will no longer be able to claim deductions for general interest charges (GIC) and shortfall interest charges (SIC) for income years starting on or after 1 July 2025.

As the deductions will be denied, any GIC or SIC that is later remitted will no longer need to be included as assessable income.

Work-related car expenses: cents per km rate 2024–25

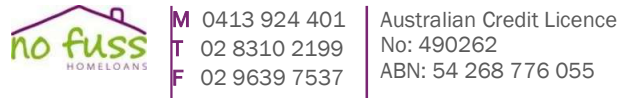
From 1 July 2024, the cents per kilometre rate for calculating car expenses has increased to 88 cents per kilometre. This change will apply for the 2024–25 lodgment period.

Finance, Mortgages & Loans

In this environment of rising interest rates, it is important to get help from an expert broker. No Fuss Home Loans strive to simplify the loan process, listen to your needs and offer sound and friendly advice.

No Fuss Home Loans will provide you with a FREE report outlining relevant lenders and products to suit your situation. There is no obligation to commit and there are no fees payable by you for our service.

Contact our office or Kathy direct.



Tax Depreciation, Property Valuation & Quantity Surveying

With a decade of experience in the industry, Duo Tax Quantity Surveyors is an Australian owned company who assists investors with their tax depreciation, property valuation, and quantity surveying needs for their residential or commercial investment properties.

Feel free to contact our office or contact George direct on 1300 185 498 or 0481 948 009.



Important upcoming dates

- January 2025 monthly activity statements due 21/02/2025
- December 2024 quarterly activity statements due 28/02/2025
- Lodge and pay Qtr 1 SGC charge statement (if employer didn't pay enough contributions) by 28/02/2025



Tax agent
25977827



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Financial planning

Ashleigh Steeles from Evaluesco (part of the Australian Advice Network) can assist with all your financial planning needs. They provide a more personal service and empower Clients not only in terms of wealth strategies but are also mindful we need healthy and happy lives.

Feel free to contact our office to arrange an initial appointment.

Ashleigh Steeles
Personal Financial Adviser
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