
Update: VACC meets with State Revenue Office Commissioner about voluntary disclosure

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Members of the Victorian Automobile Dealers Association (VADA) are advised that on 25 May 2018 VACC met with the Commissioner and CEO of the State Revenue Office (SRO) to discuss the issues facing industry regarding the voluntary disclosure opportunity referred to in SRO bulletin D01-18.

Who attended the meeting?

Attending the meeting was VACC Executive Director, Geoff Gwilym, who was supported in a technical capacity by accountancy and advisory firm ShineWing.

Attending from the SRO was Commissioner Paul Broderick, SRO technical experts and a representative from the Department of Finance and Treasury (DFT).

It was important that DFT was in attendance as they provide economic, financial and resource management advice to the Victorian Government to help deliver its policies [1]. This will assist VACC's advocacy regarding the modernisation of Chapter 9 of the Victorian Duties Act 2000.

What was discussed at the meeting?

The confusing interpretation of information contained within D01-18 was raised at this meeting. Discussion also focussed on VADA members' uncertainty regarding participating in a voluntary disclosure, as they are not clear on what they should, or should not be declaring.

What were the outcomes of the meeting?

The SRO have agreed to revisit the wording in SRO Bulletin D01-18, with a view to reissuing the original bulletin. SRO is also considering a VACC request to extend the date of voluntary disclosure opportunity until 30 September 2018, we are awaiting confirmation of this

Other issues

It must be commented that VACC, SRO and DTF's approach to the issue has been conciliatory – with all stakeholders looking for a balanced outcome.

VACC understands there is a degree of uncertainty and confusion regarding the original edict from SRO. We will keep members informed of any policy changes from SRO as and when they are created.

You are encouraged to call VACC for any issues regarding future advocacy activities. VADA members are welcome to call Brett Fowler or Steve Edmonds from ShineWing or your own financial advisors for any taxation or duties advice.

[1] <https://www.dtf.vic.gov.au/home>

Regards

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