



## Clayton Utz Art Partnership opens

Clayton Utz has turned the reception area of its Sydney offices into a miniature art gallery. The Clayton Utz Art Partnership, which opened on Monday, features 67 works by the internationally acclaimed Wendy Sharpe and emerging artist Clara Adolphs. The project has been led by deputy chief executive, partner Bruce Cooper, pictured. New artists will be featured every six months.

PHOTO: RYAN STUART

# Tax cuts won't go to 'bucket' companies

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Economics correspondent

Financial Services Minister Kelly O'Dwyer is headed for a fresh clash with the Coalition's wealthy base after releasing plans to ban so-called bucket companies that warehouse wealth from accessing the Coalition's marquee company tax cuts.

Fresh from an internal backlash over a crackdown on superannuation concessions, Ms O'Dwyer yesterday announced that passive investment companies would not be given the corporate tax relief already flowing to small businesses.

Under draft legislation released alongside a call for submissions, the government proposes blocking a company from the lower tax rate if 80 per cent or more of its income is of a "passive nature (such as dividends and interest).

Ms O'Dwyer's move follows months of doubt over whether wealthy families and individuals would benefit from the reduction in the corporate rate to

### Key points

Relief is meant to give a boost to small businesses, says Kelly O'Dwyer.

The ruling clarifies questions about the eligibility of passive investments.

and grow," said Ms O'Dwyer yesterday. "These amendments will provide greater clarity about who qualifies for the lower company tax rate by excluding passive investment companies."

General manager of technical policy at the Institute of Public Accountants Tony Greco welcomed the government's clarification, saying it would mean so-called mum and dad businesses held in a trust and with a corporate beneficiary would still be eligible for the lower tax rate.

However, he added that there would be losers as well.

"Effectively people who are just

supply and demand... clearly that we experienced a supply shortfall of 9000 dwellings throughout the 2015-16 and 2016-17 financial years."

Industry group Urban Development Institute of Australia supports the argument of an undersupply in the Victorian

dwelling, rather than a surplus. "There is nothing in our numbers to suggest the market is about to be hit

uplift in August to 21 per cent from 3.3 per cent in July. But with a vacancy rate of between 2 and 3 per cent indicating a market in

for the month with vacancy rates falling to 2.5 per cent in August from 2.9 per cent in July. The NT capital has now recorded seven straight months of falling