



Next 5,000 tax performance program 2024 findings report

Read our 2024 findings report for the latest data-driven tax guidance for Next 5,000 privately owned and wealthy groups.

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Our 2024 findings report reveals our key focus areas for the Next 5,000 privately owned and wealthy groups tax performance program.

Based on data-matching and direct engagement with Next 5,000 privately owned and wealthy groups, the report captures the information as at 30 June 2024 to help those groups and their advisers meet their tax obligations, including:

- common tax issues that are impacting Next 5,000 privately owned and wealthy groups such as sale of significant assets, trusts, related party transactions
- material errors that we're seeing caused by lack of procedures and poor record keeping
- recommendations to assist in meeting ongoing tax obligations
- issues that we're escalating to treat under audit.

Assistant Commissioner Daniel Smith had this to say about the 2024 report:

‘Our Next 5,000 report offers recommendations for some of Australia's largest privately owned and wealthy groups to reduce the number of errors caused by a lack of procedures and poor record keeping. This will assist in proactively addressing potential risks. The findings encourage groups to reassess their tax affairs to meet regulatory standards and requirements.’

Daniel continues, 'we expect those groups in the Next 5,000 program to have their record keeping in order, be open about risks, and document all transactions properly. The 2024 report is a critical and timely resource these groups and their advisers can draw on to meet our expectations and the expectations of our wider community.'

The report provides a transparent view of the Next 5,000 privately owned and wealthy groups population. If you're part of a Next 5,000 privately owned or wealthy group, or you're an adviser to one, the report is a document you can't afford to miss.

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