



Project DO IT - the time to act is now

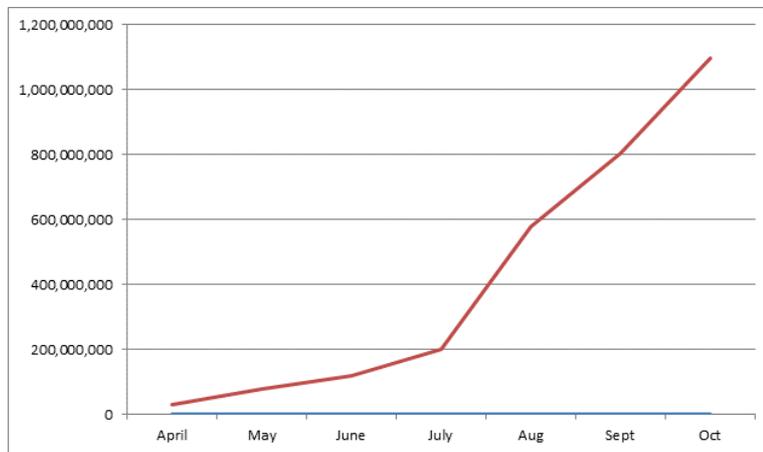
23 October 2014

With only two months until Project DO IT closes, the ATO is reminding those with undisclosed offshore income and assets that they to act now or risk audit action and significant penalties.

Deputy Commissioner Michael Cranston said close to 1500 taxpayers have already made the decision to clean up their tax affairs and bring income and assets back into the Australian tax system.

"So far we've had disclosures of more than \$180 million in previously unreported offshore income and over \$1 billion in assets," Mr Cranston said.

Assets disclosed (\$) since April 2014 (per week)



Those who come forward and disclose as part of Project DO IT will only be assessed for the last four years, only be liable for a maximum shortfall penalty of 10 per cent, and will not be referred for criminal investigation.

"What we're seeing is people waking up to the fact that it doesn't make sense anymore to hide assets and income offshore - recent developments in exchange of information between countries and improved data matching capability mean there's nowhere left to hide." Mr Cranston said.

With Australia's commitment to the automatic global exchange of information it will only become easier to access overseas information.

"If you're looking to voluntarily disclose your offshore income and assets it's important that you make contact with the ATO by the 19 December deadline."

"This is the last opportunity to come forward, because after 19 December it could prove to be very costly for taxpayers who have not disclosed their offshore income or assets," Mr Cranston said.

The ATO encourages people to give us a call on 1300 132 346 and talk to a member of the Project DO IT team.

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