



Notice of Withdrawal

Taxation Ruling

Income tax: children's savings accounts

Taxation Ruling IT 2486 is withdrawn with effect from today.

1. IT 2486 explains that interest on a child's savings account is assessed to income tax to whoever the money really belongs.

2. IT 2486 is replaced by Taxation Determination TD 2017/11 issued on 26 April 2017 which consolidates the ATO's views on who is assessed on interest on bank accounts, including children's savings accounts. Further guidance on children's savings accounts is also available on www.ato.gov.au.

Commissioner of Taxation
26 April 2017

ATO references

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