

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part IVAAA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part. Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, the Determination applies to transactions entered into both before and after its date of issue.

Taxation Determination

Income tax: when is income derived by a resident deceased estate taxed at resident individual rates if no beneficiary is presently entitled?

1. For the remainder of the financial year after the date of death and the next two financial years, as specified in the *Income Tax Rates Act 1986*, Schedule 10, Part I.

Example :

X died on 10 January 1992. At 30 June 1992 income of \$6,500 has been derived to which no beneficiary is presently entitled. The trustee is assessed at resident individual rates.

If for the 1992 - 1993 and 1993 - 1994 income years there is still no beneficiary presently entitled, resident individual rates apply.

Commissioner of Taxation
26/11/92

Legislative Ref: ITAA 99 Income Tax Rates Act 1986 Schedule 10 (Part I)

ATO Ref: BAN TD

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