Income Tax Assessment Amendment Regulations 2007 (No. 6)

Select Legislative Instrument 2007 No. 202

I, PROFESSOR MARIE BASHIR, AC, CVO, Deputy for the Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Income Tax Assessment Act 1997*.

Dated 28 June 2007

MARIE BASHIR
Deputy for the Governor-General

By Her Excellency's Command

PETER CRAIG DUTTON
Minister for Revenue and Assistant Treasurer

1   Name of Regulations

These Regulations are the *Income Tax Assessment Amendment Regulations 2007 (No. 6)*.

2   Commencement

These Regulations commence on 1 July 2007.

3   Amendment of *Income Tax Assessment Regulations 1997*

Schedule 1 amends the *Income Tax Assessment Regulations 1997* as amended by the *Income Tax Assessment Regulations 2007 (No. 2)* and the *Income Tax Assessment Regulations 2007 (No. 3)*.

Schedule 1   Amendments

(regulation 3)

[1]   Part 2, subregulation 292-25.01 (2)

omit

subregulations (3) and (4)

insert

subregulation (3)

[2]   Part 2, subregulation 292-25.01 (4)

omit

An amount that is allocated from a reserve is to be treated

insert

An amount that is allocated from a reserve, other than an amount that is covered by subregulation (2), is to be treated

[3]   Part 2, subregulation 292-25.01 (5)

omit

Subparagraph (4) (a) (ii)

insert

Paragraph (4) (a)

[4]   Part 2, regulation 307-200.02

omit

superannuation plan is to be treated as 1 superannuation interest in the relevant

insert

self-managed superannuation fund is to be treated as 1 superannuation interest in the

[5]   Part 2, subregulations 307-200.03 (4) and (5)

substitute

(4) For this regulation, an amount specified in a notice given under subsection 307-285 (1) of the Act by the trustee of a scheme is not included as contributions made into the scheme or earnings on those contributions.

[6]   Part 2, regulation 307-200.04

omit

[7]   Part 2, paragraph 307-205.02 (1) (a)

substitute

(a) applies to a superannuation income stream or a superannuation annuity, other than:

(i) a superannuation income stream of a type prescribed by regulation 295-385.01; or

(ii)   a superannuation income stream or a superannuation annuity for which the rules providing for the income stream or annuity are based on:

(A)   an identifiable lump sum amount; or

(B)   the amount available in the member's account; or

(iii)   a superannuation income stream that is supported by a superannuation interest that can be valued under paragraph 307-205.02B (a); and

[8]   Part 2, after regulation 307-205.02

insert

307-205.02A   Superannuation income streams or superannuation annuities based on identifiable amounts — value of an interest

For a superannuation income stream or a superannuation annuity mentioned in subparagraph 307-205.02 (1) (a) (ii), the value of the superannuation interest that supports the income stream or annuity is:

(a)   the identifiable lump sum amount; or

(b)   the amount available in the member's account.

307-205.02B   Public sector superannuation schemes — value of an interest

A superannuation interest in a public sector superannuation scheme is to be valued:

(a)   by using the practice for valuing a superannuation interest (other than an interest that supports a superannuation income stream mentioned in subparagraph 307-205.02 (1) (a) (i)) that was used by the scheme immediately before 28 June 2007; or

(b) if there was not a practice for valuing an interest at that time — by using the method in subregulation 307-205.02 (2).

[9]   Part 6, regulation 995-1.01, definition of *superannuation income stream benefit*

omit

995-1.02

insert

995-1.03

[10]   Schedule 1A, section 1.7

omit

$$1.2 \times \left(\text{New entrant rate} \ \times \ \text{S} \ \times \ \frac{\text{D}}{365} \right) - \text{M}$$

insert

$$1.2 \ \times \left(\text{New entrant rate} \ \times \ \text{S} \times \frac{\text{D}}{365} - \text{M} \right)$$

[11]   Schedule 1A, paragraph 5.1 (2) (b)

omit

worked out by

insert

worked out on advice from

[12]   Schedule 1B, Table 1

substitute

Table 1

Age	Factor for indexed lifetime income stream	Factor for non-indexed lifetime income stream	Age	Factor for indexed lifetime income stream	Factor for non-indexed lifetime income stream
18	23.238	15.405	39	21.266	14.809
19	23.158	15.385	40	21.113	14.754
20	23.084	15.366	41	20.956	14.695
21	23.016	15.349	42	20.790	14.632
22	22.956	15.334	43	20.609	14.562
23	22.906	15.322	44	20.421	14.487
24	22.862	15.312	45	20.229	14.409
25	22.816	15.302	46	20.030	14.326
26	22.763	15.289	47	19.823	14.239
27	22.694	15.271	48	19.610	14.148
28	22.612	15.248	49	19.391	14.052
29	22.523	15.223	50	19.164	13.950
30	22.422	15.194	51	18.931	13.844
31	22.310	15.160	52	18.691	13.732
32	22.193	15.124	53	18.443	13.615
33	22.076	15.086	54	18.189	13.492
34	21.950	15.045	55	17.927	13.364
35	21.821	15.002	56	17.659	13.230
36	21.691	14.958	57	17.383	13.089
37	21.553	14.911	58	17.100	12.943
38	21.410	14.861	59	16.810	12.790

Age	Factor for indexed lifetime income stream	Factor for non-indexed lifetime income stream	Age	Factor for indexed lifetime income stream	Factor for non-indexed lifetime income stream
60	16.513	12.631	79	9.314	7.980
61	16.209	12.465	80	8.898	7.669
62	15.891	12.287	81	8.486	7.357
63	15.558	12.099	82	8.087	7.051
64	15.213	11.900	83	7.697	6.748
65	14.861	11.693	84	7.323	6.455
66	14.506	11.480	85	6.966	6.172
67	14.144	11.260	86	6.627	5.901
68	13.775	11.032	87	6.311	5.647
69	13.396	10.794	88	6.010	5.402
70	13.011	10.548	89	5.728	5.171
71	12.627	10.297	90	5.465	4.954
72	12.230	10.035	91	5.218	4.750
73	11.815	9.756	92	4.991	4.561
74	11.398	9.471	93	4.773	4.379
75	10.983	9.183	94	4.566	4.205
76	10.566	8.889	95	4.360	4.031
77	10.144	8.587			
78	9.723	8.282			

[13]   Schedule 1B, Table 2

substitute

Table 2

Number of years	Factor for indexed fixed-term income stream	Factor for non-indexed fixed-term income stream	Number of years	Factor for indexed fixed-term income stream	Factor for non-indexed fixed-term income stream
0	0.000	0.000	16	11.963	10.081
1	0.981	0.969	17	12.495	10.435
2	1.925	1.879	18	13.007	10.768
3	2.834	2.734	19	13.499	11.079
4	3.709	3.536	20	13.973	11.372
5	4.550	4.289	21	14.430	11.647
6	5.360	4.996	22	14.869	11.906
7	6.140	5.661	23	15.291	12.148
8	6.891	6.284	24	15.698	12.376
9	7.613	6.870	25	16.090	12.590
10	8.308	7.420	26	16.466	12.790
11	8.977	7.936	27	16.829	12.979
12	9.621	8.421	28	17.178	13.156
13	10.241	8.876	29	17.514	13.322
14	10.837	9.303	30	17.837	13.478
15	11.411	9.705			