



# **Income Tax Amendment Regulations 2010 (No. 1)**

## **Select Legislative Instrument 2010 No. 7**

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I, QUENTIN BRYCE, 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 1936*.

Dated 10 February 2010

QUENTIN BRYCE  
Governor-General

By Her Excellency's Command

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NICK SHERRY  
Assistant Treasurer

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**1 Name of Regulations**

These Regulations are the *Income Tax Amendment Regulations 2010 (No. 1)*.

**2 Commencement**

These Regulations are taken to have commenced on 1 July 2009.

*Note* See item 87 of Schedule 1 to the *Tax Laws Amendment (2009 Budget Measures No. 2) Act 2009*.

**3 Amendment of *Income Tax Regulations 1936***

Schedule 1 amends the *Income Tax Regulations 1936*.

**Schedule 1 Amendments**

(regulation 3)

**[1] Subregulation 2 (1), after the definition of *effective***

*insert*

*ESS interest* has the meaning given by subsection 83A-10 (1) of the *Income Tax Assessment Act 1997*.

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**[2] Regulation 20, table, item 4***substitute*

4 Paragraph (f) of item 1 of the table in subsection 170 (1)

Paragraph (e) of item 2 of the table in subsection 170 (1)

Paragraph (d) of item 3 of the table in subsection 170 (1)

All of the following exist in the year of income mentioned in the item:

- (a) a taxpayer has acquired an ESS interest;
- (b) subsection 83A-35 (5) of the *Income Tax Assessment Act 1997* (integrity rule about share trading and investment companies) did not apply to the ESS interest;
- (c) the entity that provided the ESS interest to the taxpayer is not a small business entity in relation to which item 2 or 3 of the table in subsection 170 (1) of the Act applies.