



Income Tax Amendment Regulations 2010 (No. 1)

Select Legislative Instrument 2010 No. 7

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

NICK SHERRY
Assistant Treasurer

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*.

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

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| 4 | Paragraph (f) of item 1 of the table in subsection 170 (1) | All of the following exist in the year of income mentioned in the item: |
| | Paragraph (e) of item 2 of the table in subsection 170 (1) | (a) a taxpayer has acquired an ESS interest; |
| | Paragraph (d) of item 3 of the table in subsection 170 (1) | (b) subsection 83A-35 (5) of the <i>Income Tax Assessment Act 1997</i> (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. |