

CR 2001/2A - Income tax: Approved Early Retirement Scheme (SA - ETVSP)

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Addendum

Income tax: Approved Early Retirement Scheme (SA – ETVSP)

This Addendum amends Class Ruling CR 2001/2 as follows:

At paragraph 9, omit the paragraph and substitute with:

9. This Class Ruling is withdrawn and ceases to have effect after 19 December 2001. The Ruling continues to apply, in respect of the tax law(s) ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, for arrangements entered into prior to withdrawal of the Ruling. This is subject to there being no change in the arrangement or in the persons' involvement in the arrangement.

At paragraph 11, omit the paragraph and substitute with:

11. The following details of the arrangement have been obtained from the CPE by correspondence dated 9 March 2001, 13 March 2001 and 7 September 2001.

At paragraph 13, omit the paragraph and substitute with:

13. For employees who are not teachers and lecturers employed by the Department of Education, Training and Employment, the scheme will be in operation for a period from 19 March 2001 to 19 October 2001, with the period during which packages may be offered by agencies ending on 19 September 2001. For teachers and lecturers of the Department of Education, Training and Employment, the scheme will be in operation for a period from 19 March 2001 to 19 December 2001, with the period during which packages may be offered by that Department ending on 21 November 2001. The proposed scheme provides an enhanced level of benefits, and following the expiration of the term, benefits on voluntary separation packages will revert to 8 weeks pay plus 3 weeks pay for each year of completed service to a maximum of 104 weeks.

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At paragraph 56, omit the paragraph and substitute with:

56. The scheme will be in operation for the period 19 March 2001 to 19 December 2001, which is within the period recommended in TR 94/12.

At paragraph 60, omit the paragraph and substitute with:

60. For the year ended 30 June 2001, the tax-free amount is limited to \$5 062 plus \$2 531 for each whole year of completed employment service to which the approved early retirement scheme payment relates. For the year ending 30 June 2002, the tax-free amount is limited to \$5 295 plus \$2 648 for each whole year of completed employment service to which the approved early retirement scheme payment relates. Please note that 6 months, 8 months or even 11 months do not count as a whole year for the purposes of this calculation.

Commissioner of Taxation

19 September 2001

ATO references:

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