CR 2001/75 - Income tax: capital gains: St George Bank Limited share buy-back and issue of Sell Back Rights

Class Ruling
Income tax: capital gains: St George Bank Limited share buy-back and issue of Sell Back Rights

Contents Para

Preamble

*The number, subject heading, and the **What this Class Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect, Withdrawal, Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. CR 2001/1 explains Class Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

What this Class Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax law(s)' identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates.

Tax law(s)

2. This ruling relates to the application of the following provisions of the *Income Tax Assessment Act 1936* ('ITAA 1936'):

- Section 159GP;
- Section 159GZZZQ; and
- Section 303.

3. This ruling also relates to the application of the following provisions of the *Income Tax Assessment Act 1997* ('ITAA 1997'):

- section 6-5;
- section 104-10 (CGT event A1);
- section 104-135 (CGT event G1);
- section 104-155 (CGT event H2);
- section 106-50 (Absolutely entitled beneficiaries);
- section 110-25;
- section 112-20;

- section 118-20 (Anti-overlap provisions); and
- section 134-1 (Exercise of options).

Class of persons

4. The class of persons to whom this Ruling applies are Shareholders in St George Bank Limited (SGL) who were registered as holders of SGL shares at 5.00pm on 23 January 2001. It should be noted that this ruling does not address all the possible taxation consequences for all shareholders resulting from the arrangement described below. Certain aspects of the ruling will cover shareholders in certain circumstances but will not cover all shareholders in all circumstances. In particular, in regard to dealing or exercising the Rights, the Ruling does not cover shareholders who deal in Rights in the ordinary course of their business.

Qualifications

5. The Commissioner makes this Ruling based on the precise arrangement identified in this Ruling.

6. The class of persons defined in this Ruling may rely on its contents provided the arrangement described below at paragraphs 10 to 31 is carried out in accordance with the details of the arrangement provided in this Ruling.

7. If the arrangement described in this Ruling is materially different from the arrangement that is actually carried out:

(a) this Ruling has no binding effect on the Commissioner because the arrangement entered into is not the arrangement on which the Commissioner has ruled; and

(b) this Ruling may be withdrawn or modified.

Date of effect

9. This Class Ruling applies to the year ended 30 June 2001. The arrangement was completed within that income year.

Withdrawal

10. This Ruling applies to the class of persons referred to above for the year ended 30 June 2001. The Ruling has no effect for income years after 30 June 2001.

Arrangement

11. The arrangement that is the subject of the Ruling is described below. This description is based on the following documents. These documents, or relevant parts of them, as the case may be, form part of and are to be read with this description. The relevant documents or parts of documents incorporated into this description of the arrangement are:

- The St George Bank Limited Sell Back Right Deed Poll dated 12 January 2001 (the SGL Deed Poll);
- The Credit Suisse First Boston Australia Equities Limited Deed Poll dated 12 January 2001 (the CSFB Deed Poll);
- The St George Bank Limited and St George Custodial Pty Ltd Deed Poll (Shareholders) dated 12 January 2001 {the Deed Poll (Shareholders)};
- The St George Bank Limited and St George Custodial Pty Ltd Deed Poll (Excluded Shareholders) dated 12 January 2001, {the Deed Poll (Excluded Shareholders)}.

Note: certain information received from SGL has been provided on a commercial-in-confidence basis and will not be disclosed or released under the Freedom of Information Legislation.

Share buy-back

12. In the period January 2001 to March 2001 St George Bank Limited (SGL) completed an off-market share buy-back of approximately $375 million worth of SGL ordinary shares (SGL

shares). All of the purchase price of the SGL shares bought back was debited by SGL to the SGL share capital account.

13. As part of the buy-back arrangement, SGL granted put options called Sell Back Rights (the Rights) to St George Custodial Pty Ltd (the Trustee), to be held by the Trustee for the absolute benefit of each SGL shareholder. Exercise of each Right required SGL to buy back one ordinary SGL share from the holder of the Right.

Grant of Rights

14. The share buy-back and the associated grant of Rights was announced by SGL on 12 January 2001, and an information booklet was sent to shareholders on 29 January 2001.

15. Shareholders who were granted Rights were shareholders who were registered as holders of SGL shares at 5.00pm on 23 January 2001 (the Record Date). These shareholders are referred to in this Class Ruling as ***Record Date Shareholders***.

16. SGL granted the Rights to the Trustee on 19 February 2001. The Trustee was granted one Right for every 20 shares held at 5.00pm on the Record Date by each Record Date Shareholder. The Trustee held the Rights on separate trusts absolutely for each shareholder.

17. The Rights were granted for nil consideration.

Exercise of the Rights

18. Upon exercise of the Right, SGL was required to purchase from the holder of the Right one SGL share at the Buy-back Price of $16.50.

19. Exercise of the Rights was only effective to the extent that the holder was the registered holder of an equivalent number of SGL shares.

20. The holder of a Right was not obliged to exercise it and Rights automatically lapsed if they were not exercised by 5pm on 26 March 2001. However, arrangements were made to prevent the Rights from expiring unexercised; refer paragraphs 28 to 31.

Listing of the Rights

21. Although the Rights were granted for the benefit of shareholders for nil consideration, they had a value because possession of a Right entitled the holder to sell SGL shares back to SGL for a price which exceeded the market value of SGL shares.

22. The Rights were listed on the Australian Stock Exchange (ASX). Trading in the Rights began on 19 February 2001 and ceased on 13 March 2001.

Legal Title to the Rights

23. Record Date Shareholders who were residents of Australia or New Zealand, excluding holders who held under various SGL employee share plans, could obtain legal title to the Rights by returning a form called a Direction Form to the Trustee by 5.00pm on 16 February 2001. Shareholders who obtained legal title to the Rights by returning a Direction Form are referred to in this Class Ruling as ***Applicants***.

24. Applicants, having legal title to the Rights, were able to deal with the Rights in two ways: they could sell some or all of the Rights on the ASX during the trading period; or they could exercise some or all of the Rights prior to 5.00pm on 20 March 2001.

Sale of Rights by the Trustee

25. Some Record Date shareholders did not return the Direction Form to the Trustee by the required date, or did not seek to have all the Rights to which they were entitled transferred to them. These shareholders included persons who were entitled to call for legal title but failed to do so. Shareholders who did not obtain legal title to the Rights are referred to in this Class Ruling as ***Remaining Shareholders.***

26. No mechanism was provided for Record Date Shareholders who were non-residents of Australia or New Zealand, or who held under various SGL employee share plans, to call for legal title to the Rights. These shareholders are referred to in this Class Ruling as ***Excluded Shareholders***

27. The Trustee sold the Rights to which the Remaining Shareholders and the Excluded Shareholders were entitled to Credit Suisse First Boston Australia Equities Limited (CSFB). CSFB sold the Rights on the ASX, or exercised them by selling shares back to SGL. The proceeds from the sale or exercise less the cost of the SGL shares purchased by CSFB and disbursements were paid to each of the Remaining Shareholders and Excluded Shareholders in proportion to the number of Rights to which each shareholder was entitled. For this purpose the Trustee irrevocably appointed CSFB as its paying agent to execute all documents and to pay the net proceeds to each Remaining Shareholder and Excluded Shareholder.

28. Remaining Shareholders and Excluded Shareholders received $2.12 in respect of each Right to which they were entitled.

Transfer of the Unexercised Rights

29. Rights automatically lapsed if they were not exercised by 5pm on 26 March 2001.

30. However, a holder of Rights who had not validly exercised a Right by 5.00pm on 20 March 2001 (or within 2 Business Days, at SGL's discretion) was taken to have transferred the unexercised Right to CSFB.

31. CSFB purchased SGL shares on-market sufficient in number to exercise the unexercised Rights. These Rights were exercised by CSFB immediately before 5.00pm on 26 March 2001.

32. The proceeds received by CSFB from exercising the Rights and selling SGL shares back to SGL less the cost of SGL shares and disbursements, were paid to the above holders of Rights. The amount paid for each Right was $3.12.

Ruling

The Rights are ordinary income

33. The grant of a Right by SGL is assessable as ordinary income of Record Date Shareholders pursuant to section 6-5 of the ITAA 1997. The income is derived by shareholders on 19 February 2001, the date the Right was granted.

34. The amount to be included in assessable income for each Right granted is its market value at the time of the grant. The market value of each Right is $1.89.

Grant of Rights is CGT Event H2

35. The grant of a Right also constitutes CGT event H2, and a capital gain of $1.89 for each Right (less incidental costs) will arise for Record Date Shareholders under subsection 104-155(3) of the ITAA 1997.

36. The capital gain is not a discount capital gain pursuant to subsection 115-25(3).

37. Although the grant of a Right is assessable as ordinary income, double taxation is avoided by the operation of the anti-overlap provision, section 118-20 of the ITAA 1997. As the grant of the Right is assessable income, this section applies to reduce the capital gain arising under the H2 event to zero.

Grant of Rights is not a CGT event G1

38. The grant of a Right is not a CGT Event G1 pursuant to Subdivision 104-G of the ITAA 1997.

A Right is not a security

39. The Right is not a security as defined in section 303 of the ITAA 1936 or section 159GP of the ITAA 1936.

Share value shifting

40. Division 140 of the ITAA 1997 does not apply to the grant of a Right to Record Date Shareholders.

Cost base

41. For the purposes of Division 110 of the ITAA 1997, the first element of the cost base/ reduced cost base of a Right issued to the Trustee is its market value at the time of the grant. The market value of each Right is $1.89.

Where holders exercise the Rights

42. The holder of a Right will be taken under section 159GZZZQ of the ITAA 1936 to have received the entire Exercise Price of $16.50 as consideration in respect of the sale of the relevant SGL share back to SGL upon exercise of a Right by the holder.

43. For the purposes of Division 110 of the ITAA 1997, the first element of the cost base/ reduced cost base of the SGL share sold by the holder to SGL upon exercise of the Right includes the amount paid for the SGL share.

44. The second element of the cost base/ reduced cost base of the SGL share sold by the holder to SGL upon exercise of the Right includes the amount paid for the Right, where the Right is acquired on market.

45. Where the Right was issued to the holder for nil consideration, the second element of the cost base/ reduced cost base of the SGL share sold by the holder to SGL upon exercise of the Right is the market value of the Right at the time the Right was granted. The market value of each Right is $1.89.

The sale of Rights by the Trustee

46. The sale of a Right by the Trustee to CSFB will be a CGT Event A1 to the Remaining Shareholders and the Excluded Shareholders pursuant to section 104-10 of the ITAA 1997. For the purposes of Division 116, the capital proceeds from the sale of each Right is the cash payment received from CSFB of $2.12.

47. For the purposes of Division 110 of the ITAA 1997, the first element of the cost base/ reduced cost base of the Sell Back Right sold to CSFB will be the market value of the Right at the time the Right was granted. The market value of each Right is $1.89.

48. The sale of a Right by the Trustee will therefore give rise to a capital gain of $0.23.

49. The capital gain is not a discount capital gain pursuant to Subdivision 115-A.

Transfer of Unexercised Rights to CSFB

50. The transfer of an unexercised Right from the holder to CSFB will be a CGT Event A1 to the holder under section 104-10 of the ITAA 1997. For the purposes of Division 116, the capital proceeds received by the holder for the disposal of each Right will be the cash payment received from CSFB, being $3.12.

51. For the purposes of Division 110 of the ITAA 1997, the first element of the cost base/ reduced cost base of a Right disposed of will be the amount paid for the Right, where the Right was acquired on market. Where the Right was granted to the holder for nil consideration, the first element of the cost base/ reduced cost base of the Right disposed of will be the market value of the Right at the time the Right was granted. The market value of each Right is $1.89.

52. The sale of a Right which was granted to the holder will therefore give rise to a capital gain of $1.23.

53. In either case, the capital gain is not a discount capital gain pursuant to Subdivision 115-A.

Explanations

The Rights are ordinary income

54. The Rights were granted by SGL to the Trustee for the absolute benefit of all SGL shareholders in the proportion of one Right for every twenty shares held as at 23 January 2001. Each Right conferred on the holder a put option which required SGL to purchase one share at the buy-back price set at $16.50 per share, at a significant

premium above the market price of SGL shares. Further, SGL acknowledged that each Right constitutes a separate and distinct binding obligation on SGL in favour of a Right holder. Each SGL shareholder thereby acquired property, namely, the absolute beneficial interest the shareholder had in the trust property, being the Right, held by the trustee for the shareholder.

55. Each shareholder was given the property by SGL because they were a shareholder in SGL. However, the beneficial interest in the Right did not pass from SGL to the shareholder as a dividend. It was not paid by the company to the shareholder out of profits. Nor was it a distribution of the share capital of the company. However, although the property was not received as a dividend it is nevertheless a gain to the shareholder, one that has its genesis in, and is derived from, the investment in property that is their shareholding. It is a gain because it is property which was received in addition to the share which remained intact as a piece of property at the time the property in the Right accrued to the shareholder, and because it has a value. The property received by the shareholder was a right to money at a future time. Specifically, it was a right to sell shares for a fixed price at a certain time. The price fixed by the arrangement was at a substantial premium to the market price, and for most, if not all, shareholders who exercised the Right the exercise price was higher than the cost of the shares sold. For practical purposes, the Right was a right to sell shares at a profit.

56. Furthermore, the Right was derived in the context of arrangements which, among other things, were designed to turn the Right to pecuniary account for the shareholder. Here we refer to the arrangements to create a liquid market in the Rights, the realisation of the Rights by sale and the distribution in money of the proceeds of their realisation to the shareholders. We note that if, after receiving the Right, a shareholder did nothing, the Right was sold and the proceeds of its sale were distributed in money to the shareholder by the trustee. That is to say, the grant of the property to the shareholder resulted in the shareholder receiving the money value of the property after it was realised by sale.

57. In these circumstances, we conclude that the property of the shareholder in the Right is derived by the shareholder as a gain on revenue account, and is ordinary income pursuant to section 6-5 of the ITAA 1997.

58. The income is derived by shareholders on 19 February 2001, the date the Rights were granted.

59. The amount of assessable income is the market value of the Rights granted as at 19 February 2001. Based upon advice it is accepted that the market value of each Right on that date was $1.89.

The grant of the Right is a capital gain

60. The order of application of CGT events rule in section 102-25 directs that CGT events are to be considered in a prescribed order. In this regard it is appropriate to consider CGT events G1 and H2.

61. Pursuant to section 104-135 of the ITAA 1997, CGT event G1 happens if a company makes a payment to an entity in respect of a share the entity owns in the company. Payment can include the giving of property. If section 104-135 applies the cost base of the share is reduced by the amount of the payment.

62. The words 'paid' and 'payment' are used in several contexts connected with companies in the ITAA 1936, e.g., sections 44 and 160ZL. In these contexts the word is used in its sense of discharging an obligation due to the shareholder. When a company distributes money or property, and debits the distribution to profits or capital, it is discharging an obligation to its shareholders, and the money or property so distributed is properly described as a payment. Payment can also occur in terms of section 104-135 by the giving of property.

63. In our view, CGT event G1 does not apply to this case. The grant of a Right or the creation of a beneficial interest in a Right does not discharge or perform any obligation owed by SGL to its shareholders or the trustee and is therefore not relevantly a payment.

64. Pursuant to section 104-155 of the ITAA 1997, a CGT Event H2 happens if an act, transaction or event occurs in relation to a CGT asset owned by an entity, and the act, transaction or event does not result in an adjustment being made to the asset's cost base or reduced cost base.

65. In our view, the grant of the Rights by SGL to the Trustee for the absolute benefit of each shareholder would constitute an act, transaction or event in relation to the shares that the shareholder owns, in terms of paragraph 104-155(1)(a). The act, transaction or event does not result in a cost base adjustment, and paragraph 104-155(1)(b) does not apply.

66. Subsection 104-155 provides exceptions to the happening of CGT event H2. Paragraph 104-155(5)(b) excludes an act transaction or event which requires the entity to do something that is another CGT event that happens to the entity. In our view, the granting of a Right does not require the Record Date Shareholder to do something that is another CGT event. The shareholder has an option to exercise the Right- the shareholder is not obliged to do so. Further, any CGT event that later happens to the Right is not something required of the shareholder by the act transaction or event.

67. Pursuant to subsection 104-155, the time of the event is 19 February 2001, the date the Rights are granted to the Trustee.

68. Subsection 104-155(3) provides that an entity makes a capital gain if the capital proceeds, because of the CGT event, are more than the incidental costs incurred that relate to the event. Under paragraph 116-20(1)(b) the capital proceeds received by the Trustee are the market value of the Rights at 19 February 2001. The market value of each Right is $1.89; a capital gain of $1.89 (less incidental costs) will arise.

69. Section 106-50 of the ITAA 1997 provides that where a beneficiary is "absolutely entitled" to a CGT asset held by a trustee then any act of the trustee in relation to that asset will be considered to have been effected by the beneficiary. Any CGT consequences of the act will rest with the beneficiary in these circumstances. Record Date Shareholders are absolutely entitled to the Rights. Accordingly, under section 106-50, for the purposes of Part 3-1 and Part 3-3 of the ITAA 1997, Record Date Shareholders are taken to have derived this capital gain.

70. The capital gain is not a discount capital gain pursuant to subsection 115-25(3).

71. Therefore, for the reasons outlined above, the grant of a Right is a CGT event H2 and a capital gain is made by Record Date Shareholders on 19 February 2001.

72. The grant of a Right is ordinary income under section 6-5 of the ITAA 1997. Double taxation of the grant of the Right as a capital gain is avoided by the operation of the anti-overlap provisions in section 118-20. These provisions prevent a gain being taxed as a capital gain if already assessable as ordinary income. Because the grant of Rights is assessable as ordinary income, the capital gain arising from the H2 event is reduced to zero under subsection 118-20(2) of the ITAA 1997.

The Right is not a security

73. The definition of security is expressed in similar terms in both section 159GP of the ITAA 1936 and section 303 of the ITAA 1936. Taxation Ruling TR 96/14 sets out the ATO view in relation to a number of interpretive issues in relation to the traditional securities provisions of the ITAA 1936 (section 26BB and section 70B), including what is meant by the definition of "security". Paragraph 4(i) of TR 96/14 states that paragraph (a) of the definition of security in subsection 159GP(1) includes securities which are generally recognised as debt instruments.

74. In our view a Right is not a security under paragraph (a), (b) or (c) of the statutory definition.

75. Paragraph (d) of the definition, in both section 159GP and section 303, refers to "any other contract, whether or not in writing, under which a person is liable to pay an amount or amounts whether or not the liability is secured". The ATO is of the view that paragraph (d) brings within the definition of a security contracts which give rise to an obligation to pay an amount, but which would not ordinarily be regarded as debt instruments, refer paragraph 31 of TR 96/14.

76. However, whilst the Rights are granted under a contract between SGL and the shareholder, the SGL Deed Poll, there is no obligation on any party to pay an amount or amounts for the Right. Therefore, paragraph (d) of the definition does not apply to the Rights.

77. Accordingly, the Rights are not a security under section 159GP of the ITAA 1936 or section 303 of the ITAA 1936.

Share value shifting

78. Division 140 prevents entities from obtaining a CGT advantage through share value shifting schemes. Although Division 140 may apply to a buy-back of shares at a buy-back price which is greater than market value of the shares, the provision has no application to the SGL share buy-back arrangement because there is no evidence that any shareholder is a controller (for CGT purposes) pursuant to section 140-20 of the ITAA 1997.

Cost base

79. The cost base/ reduced cost base of an asset for the purposes of Part 3-1 and Part 3-3 of the ITAA 1997 is determined under Division 110 of the ITAA 1997, as modified by Division 112. In circumstances where an asset is acquired for nil consideration, section 112-20(1) provides that the first element of the cost base/ reduced cost base is the market value of the asset at the time of its acquisition.

80. SGL granted the Rights to the Trustee for nil consideration. Accordingly, the cost base/ reduced cost base of each Right pursuant to section 112-20 is $1.89, being the market value of the Right at the time of issue.

Where holders exercise Rights

81. SGL debited all of the purchase price of the shares bought back to the SGL share capital account. Accordingly, no part of the purchase price will be a dividend pursuant to subsection 159GZZZQ(1) of the ITAA 1936 and subsection 159GZZZQ(2) of the ITAA 1936. As the shareholder does not receive a dividend in connection with the buy-back the entire amount of the purchase price

is consideration for the sale of the share for the purposes of the ITAA 1936 and the ITAA 1997.

82. For the purposes of Division 110 of the ITAA 1997, the first element of the cost base/ reduced cost base of the SGL shares sold to SGL under the buy-back will include the amount paid for the SGL share.

83. Subsection 134-1(1) of the ITAA 1997 sets out the effects of the exercise of an option on the cost base and reduced cost base of both the party who granted the option, referred to as the grantor, and the party who exercised the option, referred to as the grantee. In circumstances where the option binds the grantor to acquire an asset, the second element of the grantee's cost base/ reduced cost base for the asset disposed of to the grantor includes any payment the grantee made to acquire the option, refer Item 2 of the table in subsection 134-1(1).

84. Accordingly, section 134-1 will apply to holders who exercised Rights which the holder purchased on the ASX. In these circumstances, the purchase price of the Right is included in the second element of the cost base of the SGL shares which are sold by the holder of the Right to SGL upon exercise.

85. The Applicants were issued the Rights for nil consideration. Pursuant to Subdivision 112-A, where no amount is paid for the Right the holder is deemed to have paid market value for the Right at the time of acquisition. For the purposes of section 134-1, the second element of the cost base/ reduced cost base of the SGL share sold upon exercise of a Right granted to the Applicants for nil consideration will include the market value of the Right at the time of issue. This amount is $1.89.

Sale of the Rights by the Trustee

86. The Trustee sold the Rights to which the Remaining Shareholders and the Excluded Shareholders were entitled to CSFB. Record Date Shareholders are absolutely entitled to the Rights. Accordingly, pursuant to section 106-50, for the purposes of Part 3-1 and Part 3-3 of the ITAA 1997, Remaining Shareholders and Excluded Shareholders are taken to have disposed of the Rights to CSFB. A CGT Event A1 happens for the Remaining Shareholders and the Excluded Shareholders pursuant to section 104-10.

87. The capital proceeds under section 116-20 of the ITAA 1997 are $2.12, being the amount received from CSFB.

88. As mentioned above, CGT Event A1 happens for Remaining Shareholders and Excluded Shareholders pursuant to section 104-10. Pursuant to Division 110, as modified by section 112-20, the first

element of the cost base/ reduced cost base of the Rights sold to CSFB is equivalent to the market value of the Rights at the time of their grant. This amount is $1.89.

89. Accordingly, the Remaining Shareholders and the Excluded Shareholders make a capital gain of $0.23 per Right.

90. Remaining Shareholders and Excluded Shareholders held the Rights for less than 12 months. Accordingly, the capital gain is not a discount capital gain, refer section 115-25 of the ITAA 1997.

Transfer of Unexercised Rights to CSFB

91. Holders of Rights who have not validly exercised a Right by the required date are taken to have transferred the unexercised Right to CSFB.

92. The transfer is a change of ownership of the Right and a disposal of a CGT asset. A CGT Event A1 happens for the holders of unexercised Rights pursuant to section 104-10.

93. Pursuant to Division 116, capital proceeds on disposal of the Right will be the cash payment received from CSFB, viz. $3.12.

94. The first element of the cost base/ reduced cost base of the Right transferred to CSFB will be an amount equal to the market value of the Right at the time of its grant; viz. $1.89.

95. Accordingly, a holder of unexercised Rights makes a capital gain of $1.23 for each Right transferred.

96. Holders of unexercised Rights held them for less than 12 months. Accordingly, the capital gain is not a discount capital gain; refer to section 115-25 of the ITAA 1997.

Detailed contents list

97. Below is a detailed contents list for this Class Ruling:

Commissioner of Taxation
5 December 2001

Previous draft:
Not previously issued in draft form

Related Rulings/Determinations:
CR 2001/1; TR 92/1; TR 96/14;
TR 97/16

Subject references
- Share buy-back

Legislative references:
- ITAA 1936 26BB
- ITAA 1936 44
- ITAA 1936 70B
- ITAA 1936 159GP
- ITAA 1936 159GP(1)
- ITAA 1936 159GZZZQ
- ITAA 1936 159GZZZQ(1)
- ITAA 1936 159GZZZQ(2)
- ITAA 1936 160ZL
- ITAA 1936 303
- ITAA 1997 3-1
- ITAA 1997 3-3
- ITAA 1997 6-5
- ITAA 1997 Subdiv 104-G
- ITAA 1997 104-10
- ITAA 1997 104-135
- ITAA 1997 104-155
- ITAA 1997 104-155(1)(a)
- ITAA 1997 104-155(1)(b)
- ITAA 1997 104-155(3)
- ITAA 1997 104-155(5)(b)
- ITAA 1997 106-50
- ITAA 1997 Div 110
- ITAA 1997 110-25
- ITAA 1997 112-20(1)
- ITAA 1997 112-50
- ITAA 1997 Subdiv 112-A
- ITAA 1997 115-25
- ITAA 1997 115-25(3)
- ITAA 1997 Subdiv 115-A
- ITAA 1997 Div 116
- ITAA 1997 116-20(1)(b)
- ITAA 1997 118-20
- ITAA 1997 118-20(2)
- ITAA 1997 134-1
- ITAA 1997 134-1(1)
- ITAA 1997 Div 140

ATO References
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