CR 2002/8A - Addendum - Income tax: Approved Early Retirement Scheme - Chisholm Institute of TAFE Victoria

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Addendum

Income tax: Approved Early Retirement Scheme – Chisholm Institute of TAFE Victoria

This Addendum amends Class Ruling CR 2002/8 as follows:

Omit paragraph 11 and substitute with:

11. This Ruling is withdrawn and ceases to have effect after 31 December 2002. 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.

Omit paragraph 12 and substitute with:

- 12. 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:
 - correspondence dated 21 December 2001 from the Department of Education, Employment and Training on behalf of the Chisholm Institute of TAFE Victoria;
 - record of telephone conversation on 29 January 2002 with a representative of the Department of Education, Employment and Training on behalf of the Chisholm Institute of TAFE Victoria; and
 - correspondence dated 19 June 2002 from the Department of Education, Employment and Training on behalf of the Chisholm Institute of TAFE Victoria.

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Omit paragraph 35 and substitute with:

35. The scheme will be in operation from 1 March 2002 to 31 December 2002. Approval will be granted prior to implementation therefore the third condition is satisfied.

Omit paragraph 36 and substitute with:

36. The scheme will be in operation for ten months which is within the period recommended in TR 94/12.

Omit paragraph 41 and substitute with:

41. 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. For the year ended 30 June 2003, the tax-free amount is limited to \$5,623 plus \$2,812 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

17 July 2002

ATO references: NO: T2001/14151 ISSN: 1445 2014