



***CR 2005/68W - Income tax: conversion by  
Ricegrowers' Co-operative Limited to a company  
registered under the Corporations Act 2001 and  
subsequent issue of additional shares***

 This cover sheet is provided for information only. It does not form part of *CR 2005/68W - Income tax: conversion by Ricegrowers' Co-operative Limited to a company registered under the Corporations Act 2001 and subsequent issue of additional shares*

 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2007*



## Class Ruling

### Income tax: conversion by Ricegrowers' Co-operative Limited to a company registered under the *Corporations Act 2001* and subsequent issue of additional shares

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#### *Preamble*

The number, subject heading, **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 IVA 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.

## Withdrawal

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1. This Class Ruling is withdrawn and ceases to have effect after 30 June 2007. The Class Ruling continues to apply, in respect of the tax laws ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Class Ruling. Thus, the Class Ruling continues to apply to those persons, even following its withdrawal, for arrangements entered into prior to withdrawal of the Class Ruling. This is subject to there being no change in the arrangement or the persons involved in the arrangement.

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#### Commissioner of Taxation

31 August 2005

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#### *Previous draft:*

Not previously issued as a draft

#### *Related Rulings/Determinations:*

TR 92/1; TR 92/20; TR 97/16;  
TD 2000/10; CR 2001/1

#### *Subject references:*

- assessable income
- bonus equities
- capital gain
- CGT event

- CGT roll-over
- chose in action
- co-operative company
- distribution
- dividends
- incorporation
- non-cash business benefit
- ordinary income
- profits
- share capital
- shareholders
- shares
- subdivision

*Legislative references:*

- TAA 1953 Pt IVA
- ITAA 1936 6(1)
- ITAA 1936 6(1)(d)
- ITAA 1936 6(4)
- ITAA 1936 21A
- ITAA 1936 44
- ITAA 1936 45
- ITAA 1936 45A
- ITAA 1936 45A(1)
- ITAA 1936 45A(2)
- ITAA 1936 45A(3)
- ITAA 1936 45A(3)(a)
- ITAA 1936 45B
- ITAA 1936 45B(2)
- ITAA 1936 45B(2)(a)
- ITAA 1936 45B(2)(b)
- ITAA 1936 45B(2)(c)
- ITAA 1936 45B(3)
- ITAA 1936 45B(5)(a)
- ITAA 1936 45B(8)
- ITAA 1936 45B(9)
- ITAA 1936 45C
- ITAA 1936 103A
- ITAA 1936 117
- ITAA 1936 Pt III Div 13A
- ITAA 1936 139B
- ITAA 1936 139C
- ITAA 1936 160ZZPH
- ITAA 1997 6-5
- ITAA 1997 102-5
- ITAA 1997 104-25
- ITAA 1997 104-135
- ITAA 1997 104-155
- ITAA 1997 104-155(1)
- ITAA 1997 104-155(1)(a)
- ITAA 1997 104-155(1)(b)
- ITAA 1997 104-155(5)
- ITAA 1997 110-25(1)(a)
- ITAA 1997 112-25
- ITAA 1997 Subdiv 124-A
- ITAA 1997 124-15
- ITAA 1997 Subdiv 124-I
- ITAA 1997 124-520
- ITAA 1997 124-520(1)(a)
- ITAA 1997 124-520(1)(b)
- ITAA 1997 124-520(1)(c)
- ITAA 1997 124-520(1)(d)
- ITAA 1997 124-520(1)(d)(ii)
- ITAA 1997 124-520(1)(e)
- ITAA 1997 124-520(2)
- ITAA 1997 Subdiv 130-A
- ITAA 1997 130-20
- ITAA 1997 130-20(1)
- ITAA 1997 130-20(3)
- ITAA 1997 136-25

- ITAA 1997 Div 725
- ITAA 1997 725-50(b)
- ITAA 1997 Div 727
- ITAA 1997 Div 727-100(c)
- ITAA 1997 960-130(1)
- ITAA 1997 974-75
- ITAA 1997 974-75(1)
- ITAA 1997 974-165
- ITAA 1997 995-1
- ITAA 1997 995-1(1)
- Copyright Act 1968
- Corporations Act 2001
- Corporations Act 2001 254C
- Corporations Act 2001 254H
- Corporations Act 2001 1070A(1)(a)
- Co-operatives Act 1992 (NSW) 181
- Co-operatives Act 1992 (NSW) 127(1)(a)
- Co-operatives Act 1992 (NSW) 128
- Co-operatives Act 1992 (NSW) 139
- Co-operatives Act 1992 (NSW) 139(2)
- Co-operatives Act 1992 (NSW) 139(2)(b)
- Co-operatives Act 1992 (NSW) 141
- Co-operatives Act 1992 (NSW) 316(2)
- Co-operatives Act 1992 (NSW) 319(2)
- Co-operatives Act 1992 (NSW) 319(3)
- Co-operatives Act 1992 (NSW) 321

*Case references:*

- Borland's Trustee v. Steel Bros & Another [1901] 1 Ch 279
- Commercial and General Acceptance Ltd v. Federal Commissioner of Taxation (1977) 137 CLR 373; (1977) 7 ATR 716; 77 ATC 4375
- Commissioner of Taxes (SA) v. Executor Trustee and Agency Co. of South Australia Limited (1938) 63 CLR 108
- Federal Commissioner of Taxation v. Dixon (1952) 86 CLR 540; (1952) 10 ATD 82
- Federal Commissioner of Taxation v. Montgomery (1999) 198 CLR 639; (1999) 42 ATR 475; 99 ATC 4749
- Federal Commissioner of Taxation v. Myer Emporium Limited (1987) 163 CLR 199; 87 ATC 4363
- Federal Commissioner of Taxation v. W.E. Fuller Pty Ltd (1959) 101 CLR 403
- Gambotto v. WCP Ltd (1995) 13 ACLC 342
- Scott v. Commissioner of Taxation (NSW) (1953) 3 ATD 142

*Other references:*

- Australian Oxford Dictionary, 1st edn, 1999, Oxford University Press, Melbourne  
- Explanatory Memorandum to the Taxation Laws Amendment Bill 1990

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- Ford, HA, Austin RP, Ramsay, IM, 2003, Ford's Principles of Corporations Law, 11th edn, Butterworths, Sydney

## ATO references

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ATOlaw topic: Income Tax ~~ Capital Gains Tax ~~ roll-overs - other