CR 2015/41 - Income tax: return of capital: GWA Group Limited

Class Ruling

Income tax: return of capital: GWA Group Limited

Contents Para

This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, the Commissioner must apply the law to you in the way set out in the ruling (unless the Commissioner is satisfied that the ruling is incorrect and disadvantages you, in which case the law may be applied to you in a way that is more favourable for you – provided the Commissioner is not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

What this Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the relevant provision(s) identified below apply to the defined class of entities, who take part in the scheme to which this Ruling relates.

Relevant provisions

2. The relevant provisions dealt with in this ruling are:

- subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936)
- section 45A of the ITAA 1936
- section 45B of the ITAA 1936
- section 45C of the ITAA 1936
- section 104-25 of the *Income Tax Assessment Act 1997* (ITAA 1997)
- section 104-135 of the ITAA 1997
- section 112-25 of the ITAA 1997, and
- section 855-10 of the ITAA 1997.

All subsequent legislative references in this Ruling are to the ITAA 1997 unless otherwise indicated.

Class of entities

3. The class of entities to which this Ruling applies are the holders of ordinary shares in GWA Group Limited (GWA) who:

- are registered on GWA's share register on 5 June 2015 (Record date) being the date for determining entitlements to receive the return of capital
- hold their fully paid GWA ordinary shares on capital account, and
- are not subject to the taxation of financial arrangements rules in Division 230 in relation to gains and losses on their GWA shares.

  (Note: Division 230 will generally not apply to individuals, unless they have made an election for it to apply to them.)

In this Ruling, an entity belonging to this class of entities is referred to as a GWA shareholder.

Qualifications

4. The Commissioner makes this Ruling based on the precise scheme identified in this Ruling.

5. The class of entities defined in this Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 8 to 30 of this Ruling.

6. If the scheme actually carried out is materially different from the scheme that is described in this Ruling, then:

- this Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled, and
- this Ruling may be withdrawn or modified.

Date of effect

7. This Ruling applies from 1 July 2014 to 30 June 2015. The Ruling continues to apply after 30 June 2015 to all entities within the specified class who entered into the specified scheme during the term of the Ruling. However, this Ruling will not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of this Ruling (see paragraphs 75 and 76 of Taxation Ruling TR 2006/10 *Public Rulings*).

Scheme

8. The following description of the scheme is based on the class ruling application and other correspondence provided by the applicant.

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

9. GWA is an Australian resident company which listed on the Australian Securities Exchange (ASX) on 20 May 1993.

10. GWA is the holding company of the GWA group of companies and the head company of the GWA tax consolidated group.

11. As at 31 December 2014, the share capital of GWA comprised of 306,533,770 fully paid ordinary shares, share capital of $408,100,000, franking account balance of 5,902,967 and negative retained earnings of $10,190,000.

Return of Capital

12. Due to changes in GWA's market over recent years, a strategic review was completed during the 2014 financial year. The GWA group redefined its operations with a focus on the core Bathroom & Kitchens and Door & Access Systems businesses. The results of the strategic review were announced to the market during July 2014.

13. As part of the strategic review, a decision was made to divest GWA's non-core businesses.

14. The net proceeds received by GWA from the sale of its non-core businesses were $88.4 million.

15. GWA made a return of $88.282 million to the GWA shareholders that was made up of a share capital component of approximately $69.89 million ($0.228 per share) (Return of Capital) and a partially franked dividend of approximately $18.392 million ($0.06 per share) (Special Dividend).

16. The Return of Capital (capital component) was debited to GWA's share capital account.

17. The Return of Capital was effected by way of a reduction of capital of $69.89 million under section 256B of the *Corporations Act 2001* (Corporations Act), and required shareholder approval by ordinary resolution under section 256C of the Corporations Act. The shareholder approval was granted at a General Meeting of GWA shareholders held on 29 May 2015.

18. The Return of Capital and the Special Dividend was paid to each GWA shareholder, in proportion to their shareholdings, who were registered on the GWA share register on the Record date. The Payment date for the Return of Capital and the Special Dividend was 15 June 2015.

Share consolidation

19. After the Return of Capital, GWA undertook a share consolidation of 1 for 0.91. The shares on issue of 306,533,770 have been consolidated to 278,947,986.

20. The share consolidation applies to all the fully paid ordinary shares. Following the share consolidation, any GWA shareholders who held a fractional number of shares had their shareholding rounded to the next whole number of shares.

21. The share consolidation was conditional upon the approval by the GWA shareholders of an ordinary resolution. The shareholder approval was granted at a General Meeting of GWA shareholders held on 29 May 2015.

22. The share consolidation was undertaken in accordance with section 254H of the Corporations Act such that:

- a GWA shareholder's original shares were not cancelled or redeemed
- there was no change in the total amount allocated to GWA's share capital account, and
- the proportion of equity owned by each GWA shareholder in the share capital account was maintained.

Other relevant matters

23. The dividend policy that was approved by the GWA Board in 2012 provides that the dividend payouts through the business cycle will be in the range of 80% to 95% of net profit after tax. GWA will continue to pay dividends after the Return of Capital to GWA shareholders as determined by the Board having regard to the financial circumstances at that time.

24. Since 2010, the dividend payout of GWA has been as follows:

Year ended	Dividend per share	Percentage of net profit after tax
30 June 2014	$0.055	90.2%
30 June 2013	$0.12	113.2%
30 June 2012	$0.18	136.4%
30 June 2011	$0.18	85.7%
30 June 2010	$0.18	111.1%

25. GWA did not pay an interim dividend to GWA shareholders during the 2015 financial year due to negative retained earnings.

26. Since 2010, GWA has reported the following retained earnings:

Year ended	Retained earnings	Retained earnings post final dividend
31 December 2014	($10.19 million)	Not applicable
30 June 2014	$19 million	$2 million
30 June 2013	$19 million	$1 million
30 June 2012	$31 million	$5 million
30 June 2011	$45 million	$20 million
30 June 2010	$36 million	$11 million

27. The net debt to equity ratio of GWA at 30 June 2014 is approximately 34%.

28. As at 31 March 2015, approximately 7.39% of GWA's shares are beneficially held by foreign residents.

29. GWA's share capital account (as defined in section 975-300) is not tainted (within the meaning of Division 197).

30. A GWA share is not an 'indirect Australian real property interest' as defined in section 855-25. A GWA shareholder's right to the payment of the return of capital is not an 'indirect Australian real property interest' as defined in section 855-25.

Ruling

Distribution is not a dividend

31. The Return of Capital to GWA shareholders is not a dividend, as defined in subsection 6(1) of the ITAA 1936.

The application of sections 45A, 45B and 45C of the ITAA 1936

32. The Commissioner will not make a determination under section 45A of the ITAA 1936 that section 45C applies to the Return of Capital.

33. The Commissioner will not make a determination under section 45B of the ITAA 1936 that section 45C applies to the Return of Capital.

Capital gains tax

34. CGT event G1 (section 104-135) happened when GWA paid the Return of Capital to a GWA shareholder in respect of a GWA share that they owned at the Record Date and continue to own at the Payment date.

35. CGT event C2 (section 104-25) happened when GWA paid the Return of Capital to a GWA shareholder in respect of a GWA share they owned at the Record Date but cease to own before the Payment date.

Foreign resident shareholders

36. A foreign resident GWA shareholder who is paid the Return of Capital disregards any capital gain made when CGT event G1 happens as their GWA share was not 'taxable Australian property' (section 855-10).

37. A foreign resident GWA shareholder who is paid the Return of Capital disregards any capital gain or capital loss made when CGT event C2 happens as their right to receive the Return of Capital was not 'taxable Australian property' (section 855-10).

Share consolidation

38. No CGT event will occur as a result of the consolidation of shares in GWA (section 112-25).

Commissioner of Taxation
24 June 2015

Appendix 1 – Explanation

This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.

Distribution is not a dividend

39. Subsection 44(1) of the ITAA 1936 includes in a shareholder's assessable income any dividends, as defined in subsection 6(1) of the ITAA 1936, paid to the shareholders out of profits derived by the company from any source (if the shareholder is a resident of Australia) and from an Australian source (if the shareholder is a non-resident of Australia).

40. The term 'dividend' in subsection 6(1) of the ITAA 1936 includes any distribution made by a company to any of its shareholders. However paragraph (d) of the definition of dividend specifically excludes a distribution from the meaning of 'dividend' if the amount of the distribution is debited against an amount standing to the credit of the company's share capital account.

41. The term 'share capital account' is defined in section 975-300 as an account which the company keeps of its share capital, or any other account created after 1 July 1998 where the first amount credited to the account was an amount of share capital.

42. Subsection 975-300(3) states that an account is not a share capital account if it is tainted.

43. The Return of Capital will be debited against an amount standing to the credit of GWA's share capital account.

44. As the share capital account of GWA is not tainted within the meaning of Division 197, paragraph (d) of the definition of 'dividend' in subsection 6(1) of the ITAA 1936 will apply and the Return of Capital does not constitute a dividend under subsection 6(1) of the ITAA 1936.

Application of sections 45A, 45B and 45C of the ITAA 1936

Section 45A of the ITAA 1936 — streaming of dividends and capital benefits

45. Section 45A of the ITAA 1936 applies in circumstances where capital benefits are streamed to certain shareholders (the advantaged shareholders) who derive a greater benefit from the receipt of capital and it is reasonable to assume that the other shareholders (the disadvantaged shareholders) have received, or will receive, dividends.

46. Although GWA has provided its shareholders with a 'capital benefit', as defined in paragraph 45A(3)(b) of the ITAA 1936, the capital benefit has been provided to all GWA shareholders in direct proportion to their shareholding. The circumstances of the scheme do not indicate that there is a 'streaming' of capital benefits to advantaged shareholders and of dividends to disadvantaged shareholders.

47. Accordingly, section 45A of the ITAA 1936 does not apply to the Return of Capital. Therefore, the Commissioner will not make a determination under subsection 45A(2) of the ITAA 1936 that section 45C of the ITAA 1936 applies in relation to the whole, or a part, of the capital benefit.

Section 45B of the ITAA 1936 — schemes to provide capital benefits

48. Section 45B of the ITAA 1936 is an anti-avoidance provision that allows the Commissioner to make a determination that section 45C of the ITAA 1936 applies to treat all or part of a return of capital amount as an unfranked dividend if certain conditions are satisfied.

49. Section 45B of the ITAA 1936 applies where certain capital payments are made to shareholders in substitution for dividends. Specifically, the provision applies where:

- there is a scheme under which a person is provided with a capital benefit by a company (paragraph 45B(2)(a) of the ITAA 1936)
- under the scheme a taxpayer (the relevant taxpayer), who may or may not be the person provided with the capital benefit, obtains a tax benefit (paragraph 45B(2)(b) of the ITAA 1936), and
- having regard to the relevant circumstances of the scheme, it would be concluded that the person, or one of the persons, entered into the scheme or carried out the scheme or any part of the scheme for a purpose, other than an incidental purpose, of enabling the relevant taxpayer to obtain a tax benefit (paragraph 45B(2)(c) of the ITAA 1936).

Each of these conditions is considered in this Ruling.

Scheme

50. Subsection 45B(10) of the ITAA 1936 provides that 'scheme' in section 45B of the ITAA 1936 has the same meaning as provided in subsection 995-1(1). That definition is widely drawn and includes any arrangement, scheme, plan proposal, action course of action or course of conduct, whether unilateral or otherwise.

51. The Return of Capital as described in paragraphs 8-30 of this Ruling constitutes a 'scheme' for the purposes of section 45B of the ITAA 1936.

Capital Benefit

52. The phrase 'provided with a capital benefit' is defined in subsection 45B(5) of the ITAA 1936. It states that a person is provided with a capital benefit if:

- an ownership interest in a company is issued to the person;
- there is a distribution to the person of share capital; or
- the company does something in relation to an ownership interest that has the effect of increasing the value of the ownership interest (which may or may not be the same interest) held by that person.

53. As the Return of Capital was debited to GWA's share capital account, GWA is taken to have provided each shareholder with a capital benefit under paragraph 45B(5)(b) of the ITAA 1936 in the form of a Return of Capital.

Tax benefit

54. A relevant taxpayer 'obtains a tax benefit' as defined in subsection 45B(9) of the ITAA 1936, if:

- the amount of tax payable, or
- any other amount payable under the ITAA 1936 or the ITAA 1997,

would, apart from the operation of section 45B of the ITAA 1936:

- be less than the amount that would have been payable, or
- be payable at a later time than it would have been payable,

if the capital benefit had instead been an assessable dividend.

55. A return of capital would ordinarily be subject to the CGT provisions of the income tax law. Unless the amount of the Return of Capital exceeds the cost base of the shares, there will only be a cost base reduction under CGT event G1 (section 104-135). It is only to the extent (if any) that the Return of Capital exceeds the cost base of the shares that a capital gain arises. By contrast, a dividend would generally be included in the assessable income of a resident shareholder or in the case of a foreign resident, be subject to dividend withholding tax under section 128B of the ITAA 1936. Therefore, if the Return of Capital did represent a dividend rather than a capital benefit, it is likely that a GWA shareholder would incur a greater tax liability. GWA shareholders therefore obtain a tax benefit from the Return of Capital.

Relevant circumstances

56. For the purposes of paragraph 45B(2)(c) of the ITAA 1936, the Commissioner is required to consider the 'relevant circumstances' set out in subsection 45B(8) of the ITAA 1936 to determine whether any part of the scheme was entered into for a purpose, other than an incidental purpose, of enabling a relevant taxpayer to obtain a tax benefit.

57. The test of purpose is an objective one. The question is whether, objectively, it would be concluded that a person who entered into or carried out the scheme or any part of the scheme did so for the purpose of obtaining a tax benefit for the relevant taxpayer. The purpose does not have to be the most influential or prevailing purpose, but it must be more than an incidental purpose.

58. The relevant circumstances under subsection 45B(8) of the ITAA 1936 cover the circumstances of the company and the tax profile of the shareholders. In this instance, as the Return of Capital has been made to all GWA shareholders regardless of individual circumstances, paragraphs 45B(8)(c) to 45B(8)(h) of the ITAA 1936 do not incline for, or against, a conclusion as to purpose. The circumstances covered by paragraphs 45B(8)(i) and 45B(8)(j) pertaining to the provision of ownership interests and demerger are not relevant in this case. The relevant matters, however, are those covered by the circumstances described in paragraphs 45B(8)(a), 45B(8)(b) and 45B(8)(k) of the ITAA 1936.

59. Paragraph 45B(8)(a) of the ITAA 1936 refers to the extent to which the capital benefit is attributable to capital and profits (realised or unrealised) of the company or an associate (within the meaning of section 318 of the ITAA 1936) of the company. In this case, GWA returned to its shareholders part of the share capital that was realised upon the sale of assets together with a Special Dividend which represented an appropriate proportion of the proceeds from the sale. The amounts comprising the Return of Capital and Special Dividend have been determined by GWA to be excess to its requirements and the sales are part of the repositioning of operations for GWA.

60. Paragraph 45B(8)(b) of the ITAA 1936 refers to the pattern of distributions made by a company or an associate (within the meaning of section 318 of the ITAA 1936) of the company. GWA is a profitable company that has regularly paid dividends and has maintained its dividend payout policy. As the Return of Capital will not impact on GWA's dividend policy and GWA intends to continue its policy of paying dividends, the requisite purpose does not exist.

61. Paragraph 45B(8)(k) of the ITAA 1936 refers to the matters in subparagraphs 177D(2)(a) to 177D(2)(h) of the ITAA 1936. These are matters by reference to which a scheme is able to be examined from a practical perspective in order to identify and compare its tax and non-tax objectives. The matters include the manner in which the scheme is carried out, its form and substance, and its financial and other implications for the parties involved. In this case, the practical implications of the scheme for GWA and its shareholders are consistent with it being, in form and substance, a distribution of share capital.

62. Therefore, having regard to the relevant circumstances of the scheme involving the Return of Capital, it cannot be concluded that GWA have entered into, or carried out, the scheme for a purpose other than a merely incidental purpose of enabling the GWA shareholders to obtain a tax benefit. Accordingly, the Commissioner will not make a determination under subsection 45B(3) of the ITAA 1936, that section 45C of the ITAA 1936 applies to the whole, or a part, of the capital benefit represented by the Return of Capital.

Section 45C of the ITAA 1936

63. As the Commissioner will not make a determination under subsection 45A(2) of the ITAA 1936 or subsection 45B(3) of the ITAA 1936 in relation to the scheme as described, section 45C of the ITAA 1936 will not deem any part of the Return of Capital to be an unfranked dividend for the purposes of the ITAA 1936 or the ITAA 1997.

Capital gains tax

CGT event G1 — section 104-135

64. CGT event G1 (section 104-135) happens when:

- a company makes a payment to a shareholder in respect of a share they own in the company
- some or all of the payment is not a dividend (as defined in subsection 995-1(1)) or an amount that is taken to be a dividend under section 47 of the ITAA 1936, and
- the payment is not included in the shareholder's assessable income.

65. No part of the Return of Capital to a GWA shareholder is a dividend, nor is included in a GWA shareholder's assessable income. Accordingly, CGT event G1 happened when GWA paid the Return of Capital to a GWA shareholder in respect of a GWA share that they own at the Record date and continue to own at the Payment date.

66. If the Return of Capital ($0.228 per share) is not more than the cost base of the GWA share at the Payment date, the cost base and reduced cost base of the share will be reduced (but not below nil) by the amount of the Return of Capital (subsection 104-135(4)).

67. A GWA shareholder makes a capital gain if the amount of the Return of Capital is more than the cost base of the GWA share (subsection 104-135(3)). The amount of the capital gain is equal to that excess.

68. If a GWA shareholder makes a capital gain from CGT event G1 happening, the cost base and reduced cost base of the GWA share is reduced to nil. A GWA shareholder cannot make a capital loss from CGT event G1 happening (subsection 104-135(3)).

69. If the GWA share to which the Return of Capital relates was acquired by a GWA shareholder at least 12 months before the payment, a capital gain from CGT event G1 happening may qualify as a discount capital gain under subsection 115-25(1), provided the other conditions in Division 115 are satisfied.

CGT event C2 — section 104-25

70. The right to receive the Return of Capital is one of the rights inherent in a GWA share at the Record date. If, after the Record date but before the Payment date, a GWA shareholder ceases to own some, or all, of their shares in GWA, the right to receive the Return of Capital in respect of each of the shares disposed of are retained by the GWA shareholder and is considered to be a separate CGT asset.

71. CGT event C2 (section 104-25) happened when the Return of Capital is made. The right to receive the Return of Capital (being an intangible CGT asset) ended when the right being discharged or satisfied when the Return of Capital is made.

72. A GWA shareholder made a capital gain if the capital proceeds from the ending of the right to receive the Return of Capital are more than its cost base. The capital gain is equal to the amount of the excess. A GWA shareholder makes a capital loss if the capital proceeds from the ending of the right are less than the reduced cost base of the right. The capital loss is equal to the amount of the difference (subsection 104-25(3)).

73. In working out the capital gain or capital loss made when CGT event C2 happens, the capital proceeds will be the amount (market value) of the Return of Capital ($0.228 per share) the GWA shareholder received or is entitled to receive (subsection 116-20(1)).

74. The cost base of a GWA shareholder's right to receive the Return of Capital is worked out under Division 110 (modified by Division 112). The cost base of the right does not include the cost base or reduced cost base of the share previously owned by the GWA shareholder that has been applied in working out a capital gain or capital loss made when a CGT event happened to the share — for example, when the GWA shareholder disposed of the share after the Record date.

75. Therefore, if the full cost base or reduced cost base of a GWA share has been previously applied in working out a capital gain or capital loss made when a CGT event happened to that share, the right to receive the Return of Capital is likely to have a nil cost base.

76. As the right to receive the Return of Capital was inherent in the GWA share during the time it was owned, the right is considered to have been acquired at the time when the share was acquired (section 109-5).

77. Accordingly, if the GWA share was acquired by the GWA shareholder at least 12 months before the Return of Capital was paid, a capital gain from CGT event C2 happening on the ending of the corresponding right may qualify as a discount capital gain under subsection 115-25(1), provided the other conditions in Division 115 are satisfied.

Foreign resident shareholders

78. Under subsection 855-10(1), an entity disregards a capital gain or capital loss from a CGT event if they are a foreign resident, or the trustee of a foreign trust for CGT purposes, just before the CGT event happens, and the CGT event happens in relation to a CGT asset that is not 'taxable Australian property'.

79. The term 'taxable Australian property' is defined in the table in section 855-15. The table sets out these five categories of CGT assets:

Item 1	taxable Australian real property
Item 2	an indirect Australian real property interest not covered by item 5
Item 3	a CGT asset used at any time in carrying on a business through a permanent establishment in Australia and which is not covered by item 1, 2 or 5
Item 4	an option or right to acquire a CGT asset covered by item 1, 2 or 3
Item 5	a CGT asset that is covered by subsection 104-165(3) (choosing to disregard a capital gain or capital loss on ceasing to be an Australian resident)

80. GWA has advised that neither a GWA share nor a GWA shareholder's right to the payment of the Return of Capital is an 'indirect Australian real property interest' as defined in section 855-25, and therefore not taxable Australian property.

81. A foreign resident who is a GWA shareholder who received the Return of Capital disregards any capital gain made when CGT event G1 happens and disregards any capital gain or capital loss if CGT event C2 happens.

Share consolidation

82. A CGT event will not happen if a company converts its shares into a larger or smaller number of shares (the converted shares) in accordance with section 254H of the Corporations Act in that:

(a) the original shares are not cancelled or redeemed in terms of the Corporations Act

(b) there is no change in the total amount allocated to the share capital account of the company, and

(c) the proportion of equity owned by each shareholder in the share capital account is maintained.

While there is a change in the form of the original shares, there is no change in their beneficial ownership.

83. The converted shares will have the same date of acquisition as the original shares to which they relate.

84. As all of the above conditions are met – no CGT event happened in GWA's share consolidation of 1 to 0.91.

85. Where the original shares were acquired on or after 20 September 1985, subsection 112-25(4) provides that each element of the cost base and reduced cost base of the converted shares is the sum of the corresponding elements of each original share.

Appendix 2 – Detailed contents list

86. The following is a detailed contents list for this Ruling:

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 2006/10

Subject references:

- finance
- investment company
- return of capital on shares
- share capital

Legislative references:

- ITAA 1936
- ITAA 1936 6(1)
- ITAA 1936 6(1)(d)
- ITAA 1936 44(1)
- ITAA 1936 45A
- ITAA 1936 45A(2)
- ITAA 1936 45A(3)
- ITAA 1936 45A(3)(b)
- ITAA 1936 45B
- ITAA 1936 45B(2)(a)
- ITAA 1936 45B(2)(b)
- ITAA 1936 45B(2)(c)
- ITAA 1936 45B(3)
- ITAA 1936 45B(5)
- ITAA 1936 45B(5)(b)
- ITAA 1936 45B(8)
- ITAA 1936 45B(8)(a)
- ITAA 1936 45B(8)(b)
- ITAA 1936 45B(8)(c)
- ITAA 1936 45B(8)(d)
- ITAA 1936 45B(8)(e)
- ITAA 1936 45B(8)(f)
- ITAA 1936 45B(8)(g)
- ITAA 1936 45B(8)(h)
- ITAA 1936 45B(8)(i)
- ITAA 1936 45B(8)(j)
- ITAA 1936 45B(8)(k)
- ITAA 1936 45B(9)
- ITAA 1936 45B(10)
- ITAA 1936 45C
- ITAA 1936 47
- ITAA 1936 128B
- ITAA 1936 177D(2)(a)
- ITAA 1936 177D(2)(b)
- ITAA 1936 177D(2)(c)
- ITAA 1936 177D(2)(d)
- ITAA 1936 177D(2)(e)
- ITAA 1936 177D(2)(f)
- ITAA 1936 177D(2)(g)
- ITAA 1936 177D(2)(h)
- ITAA 1936 318
- ITAA 1997
- ITAA 1997 104-25
- ITAA 1997 104-25(3)
- ITAA 1997 104-135
- ITAA 1997 104-135(3)
- ITAA 1997 104-135(4)
- ITAA 1997 104-165(3)
- ITAA 1997 109-5
- ITAA 1997 Div 110
- ITAA 1997 Div 112
- ITAA 1997 112-25
- ITAA 1997 112-25(4)
- ITAA 1997 Div 115
- ITAA 1997 115-25(1)
- ITAA 1997 116-20(1)
- ITAA 1997 Div 197
- ITAA 1997 Div 230
- ITAA 1997 855-10
- ITAA 1997 855-10(1)
- ITAA 1997 855-15
- ITAA 1997 855-25
- ITAA 1997 975-300
- ITAA 1997 975-300(3)
- ITAA 1997 995-1(1)
- Corporations Act 2001 254H
- Corporations Act 2001 256B
- Corporations Act 2001 256C
- TAA 1953

ATO references

NO:	1-6ORWMQ7
ISSN:	1445-2014
ATOlaw topic:	Income tax ~~ Capital gains tax ~~ CGT events ~~ CGT events C1 to C3 - end of a CGT asset Income tax ~~ Capital gains tax ~~ CGT events ~~ CGT events G1 to G3 - shares Income tax ~~ Capital gains tax ~~ Cost base and reduced cost base