


LCG 2015/10A1 - Addendum - Attribution Managed Investment Trusts: administrative penalties for recklessness or intentional disregard of the tax law - section 288-115

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Addendum

Draft Law Companion Guideline

Attribution Managed Investment Trusts: administrative penalties for recklessness or intentional disregard of the tax law – section 288-115

This Addendum amends Draft Law Companion Guideline LCG 2015/D10 to finalise it following the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* receiving royal assent on 5 May 2016.

LCG 2015/D10 is amended as follows:

1. Page status (all pages)

At the top of all pages; insert:

Page status: **legally binding**

2. First page header and all footers

Omit 'Draft Law Companion Guideline LCG 2015/D10'; substitute 'Law Companion Guideline LCG 2015/10'.

3. Preamble

Omit the preamble; substitute:

Relying on this Guideline

This Guideline describes how the Commissioner will apply the law as amended by the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*.

If you rely on this Guideline in good faith, you will not have to pay any underpaid tax, penalties or interest in respect of matters it covers if it does not correctly state how a relevant provision applies to you.

4. Table of Contents

Omit:

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Insert:

What this Guideline is about

1

5. Paragraph 1

- (a) Omit 'draft' from heading.
- (b) Omit 'MITs'; substitute 'managed investment trusts'.
- (c) Omit footnote 1; substitute:

¹ An AMIT is a managed investment trust (MIT) that has elected in to the attribution regime for the taxation of MITs contained in Division 276 of the *Income Tax Assessment Act 1997*.

6. Paragraph 2

Omit 'draft'.

7. Paragraph 3

Omit the first two sentences (excluding the dot points); substitute:

This Guideline is a public ruling, effective for those who rely on it in good faith in respect of assessments for income years starting on or after:

8. Paragraph 8

Omit 'the Bill'; substitute 'the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Bill 2015'.

9. Paragraph 13

After the paragraph; insert:

Commissioner of Taxation
5 December 2015

10. Paragraph 14

Omit the paragraph (including heading).

11. Legislative references

Insert:

Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016

12. Related Rulings/Determinations

Insert:

Related Rulings/Determinations	Miscellaneous Taxation Ruling MT 2008/1 <i>Penalty relating to statements: meaning of reasonable care, recklessness and intentional disregard</i>
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13. Other references

Omit the references; substitute:

Explanatory Memorandum to the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Bill 2015

14. ATO references

Omit the references.

This Addendum applies on and from 5 May 2016..

Commissioner of Taxation

5 May 2016

ATO references

ATOlaw topic(s)

Income tax ~~ Trusts ~~ Other

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