

LCG 2015/14A1 - Addendum - Managed Investment Trusts: widely-held tests - wholly-owned entity of an Australian government agency

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Addendum

Draft Law Companion Guideline

Managed Investment Trusts: widely-held tests – wholly-owned entity of an Australian government agency

This Addendum amends Draft Law Companion Guideline LCG 2015/D14 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/D14 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/D14'; substitute 'Law Companion Guideline LCG 2015/14'.

3. Preamble

Omit the preamble; substitute:

Relying on this Guideline

This Guideline describes how the Commissioner applies 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
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5. Paragraph 1

- (a) Omit all occurrences of 'draft' from the paragraph (including heading).
- (b) After '*Income Tax Assessment Act 1999*'; insert '(ITAA 1997).
- (c) Omit footnote 1; substitute:

¹ All legislative references in this Guideline are to the ITAA 1997, unless otherwise indicated.

6. Paragraph 2

Omit the second sentence; substitute:

This Guideline is a public ruling, effective retrospectively for those who rely on it in good faith from the date of effect of paragraph 12-402(3)(h).

7. Paragraph 4

Omit the second sentence; substitute:

This Guideline sets out the Commissioner's interpretation of paragraph 275-20(4)(i). It also applies to former paragraph 12-402(3)(h) of Schedule 1 to the TAA 1953.

8. Paragraph 6

After the paragraph; insert:

Commissioner of Taxation
5 May 2016

9. Paragraph 7

Omit the paragraph (including heading).

10. Legislative references

Insert:

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

11. Other references and 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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