

LCR 2016/8A5 - Addendum - Superannuation reform: transfer balance cap and transition-to-retirement reforms: transitional CGT relief for superannuation funds

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Addendum

Law Companion Ruling

Superannuation reform: transitional CGT relief for complying superannuation funds and pooled superannuation trusts

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Law Companion Ruling LCR 2016/8 to reflect amendments to the law made by the *Treasury Laws Amendment (2018 Measures No. 4) Act 2019*.

LCR 2016/8 is amended as follows:

1. Preamble

In the second paragraph after '*Treasury Laws Amendment (2017 Measures No. 2) Act 2017*'; insert 'and *Treasury Laws Amendment (2018 Measures No. 4) Act 2019*'.

2. Paragraph 3A

(a) Omit the dot points (excluding footnote 2); substitute:

- is 65 years old or older
- has met a relevant condition of release with a nil cashing restriction (retirement, terminal medical condition, permanent incapacity) and they have notified the superannuation provider for the TRIS of that fact, or
- is in receipt of the TRIS as a reversionary beneficiary.²

(b) Omit the words in footnote 2; substitute:

Subsection 307-80(3) of the *Income Tax Assessment Act 1997* (ITAA 1997).

3. Paragraph 4

In footnote 3, omit the words '*Income Tax Assessment Act 1997* (ITAA 1997)'; substitute 'ITAA 1997'.

4. Paragraph 6

In footnote 3C, omit '(amending Act)'.

5. Paragraph 7

Omit the wording of footnote 4; substitute:

LCR 2016/8

The measure was contained in Schedule 1, Part 3 of the Treasury Laws Amendment (Fair and Sustainable Superannuation) Bill 2016 (the Bill). It was introduced into the House of Representatives on 9 November 2016. The Bill became the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Act 2016* on assent on 29 November 2016. Also, refer to section 294-105 of the IT(TP)A 1997. This amending Act made no change to the definition of the pre-commencement period.

6. Paragraph 14A

In footnote 15B, omit 'lodgement'; substitute 'lodgment'.

7. Paragraph 22A

- (a) In footnote 22A, after 'paragraph 21', insert 'of this Ruling'.
- (b) In footnote 22B, omit 'associated with the amending Act'; substitute 'to the Treasury Laws Amendment (2017 Measures No. 2) Bill 2017'.

8. Paragraph 22B

In footnote 22D, after 'Paragraph 294-110(1)(a)', insert 'of the IT(TP)A 1997'.

9. Paragraph 24F

Omit 'Asset'; substitute 'asset'.

10. Paragraph 35

In footnote 30A, after 'paragraph 21', insert 'of this Ruling'.

11. Paragraph 49

In footnote 37AA, after '22B and 41AA', insert 'of this Ruling'.

12. Paragraph 50A

Omit '\$1.6 million'; substitute '\$1.6m'.

13. Paragraph 51

In footnote 37C, omit 'associated with the amending Act'; substitute 'to the Treasury Laws Amendment (2017 Measures No. 2) Bill 2017'.

14. Paragraph 55

In footnote 40B, omit 'associated with the amending Act'; substitute 'to the Treasury Laws Amendment (2017 Measures No. 2) Bill 2017'.

This Addendum applies on and from 1 April 2019.

Commissioner of Taxation

5 June 2019

ATO references

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