


IT 2127 (as amended 12/9/85) - Supplementary trust stripping settlement guidelines : sub-section 226(1) penalty

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TAXATION RULING NO. IT 2127 (as amended 12/9/85)

SUPPLEMENTARY TRUST STRIPPING SETTLEMENT GUIDELINES :
SUB-SECTION 226(1) PENALTY

F.O.I. EMBARGO: May be released

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F.O.I. INDEX DETAIL

REFERENCE NO:	SUBJECT REFS:	LEGISLAT. REFS:
I 1122238	INCOME TAX AVOIDANCE TRUST STRIPPING SETTLEMENT GUIDELINES	222

PREAMBLE This ruling is to be read in conjunction with Taxation Rulings Nos. IT 2100, 2106 and 2126.

RULING 2. Where settlement is sought in accordance with the above Taxation Rulings, settlement offers on the basis of remission of sub-section 226(1) additional tax may be accepted.

3. Provided taxpayers seeking to take advantage of the settlement terms, are co-operative and promptly lodge returns and supply any information required, sub-section 226(1) additional tax will be remitted in a manner consistent with the settlement guidelines applicable to the remission of sub-section 226(2) penalty.

4. Where a taxpayer subject to sub-section 226(1) penalty is liable to tax in respect of income which includes non-trust-strip income sufficient, of itself, to require the lodgment of a return, remission of the statutory penalty under this ruling, in a settlement context, will not extend to any part of the penalty based on the non-trust-strip income.

COMMISSIONER OF TAXATION
18 December 1984

Amendments from 14.12.84 repealed sub-section 226(1) in its place introduced section 222