



Cover sheet for: IT 2167

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 Note: Where a residence is purchased by a family trust and is leased to beneficiaries in the trust at commercial rates (paragraph 29), the rent paid by the beneficiaries is assessable income of the trustee and losses and outgoings attributable to the residence are deductible, unlike the view expressed in paragraph 30. This reflects the decision of the Federal Court in *FCT v. Janmor Nominees Pty Ltd* 87 ATC 4813; (1987) 15 FCR 348. The priority given to updating/rewriting this ruling to correctly reflect the law depends on the ATO resources available to do so when weighed against other ATO priorities (Note added on 8 August 2013).