IT 2466A2 - Addendum - Income tax: trust distributions of group interest to non-resident beneficiaries: determination of objections

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Addendum

Taxation Ruling

Income tax: trust distributions of group interest to non-resident beneficiaries: determination of objections

This Addendum amends Taxation Ruling IT 2466 to reflect the changes to the law caused by the repeal of inoperative provisions.

Taxation Ruling IT 2466 is amended as follows:

1. First paragraph

Omit '10 per cent withholding tax'; substitute 'PAYG withholding amount under Schedule 1 of the *Tax Administration Act 1953*'.

2. Paragraph 2

Omit '10 per cent interest withholding tax'; substitute 'PAYG withholding amount under Schedule 1 of the *Tax Administration Act 1953*.'

3. Paragraph 4

(a) Omit 'sub-section 128 A(3) of the Income Tax Assessment Act'; substitute 'subsection 128A(3) of the *Income Tax Assessment Act 1936* (ITAA 1936)'.

(b) After 'Division 11A', insert 'of Part III of the ITAA 1936'.

4. Subparagraph 5(i), first paragraph

(a) Omit 'sub-section 51(1)'; substitute 'section 8-1 of the *Income Tax Assessment Act 1997* (ITAA 1997)'.

(b) After 'section 260 or Part IVA', insert 'of the ITAA 1936'.

5. Subparagraph 5(i), paragraph 2

(a) After 'Part IVA', insert 'of the ITAA 1936'.

(b) Omit 'paragraph 5', substitute 'paragraph 7'.

(c) After 'section 100A', insert 'of the ITAA 1936'.

(d) After 'section 99A' insert 'of the ITAA 1936'.

6. Subparagraph 5(ii)

(a) Omit 'under normal assessing guidelines'.

(b) After 'Part IVA', insert 'of the ITAA 1936' both times it appears.

(c) Omit 'paragraph 5'; substitute 'paragraph 7'.

(d) After 'section 100A', insert 'of the ITAA 1936'.

7. Paragraph 6

Omit the paragraph, including the heading.

8. Paragraph 7

Omit 'section 51'; substitute, 'section 8-1 of the ITAA 1997'.

9. Paragraph 8

Omit the paragraph, including the heading; substitute:

> **PAYG WITHHOLDING**
>
> In scheme cases dealt with in accordance with this ruling, it will be necessary to refund or credit the amount of PAYG withholding paid on interest under the scheme arrangement in any case where a non-resident beneficiary is not considered to be presently entitled to the interest income. Action to refund or credit the PAYG withholding to the payer should not be taken until all disputes arising from the disallowance of the scheme have been finally settled.

10. Paragraph 9

Omit the paragraph, including the heading.

This Addendum applies on and from 5 March 2008.

Commissioner of Taxation
5 March 2008

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