


IT 2483A - Addendum - Income tax: takeovers and company reconstructions - exchange of shares by life assurance companies and other financial institutions for shares or shares and cash - whether realization of profit - whether profit is assessable

 This cover sheet is provided for information only. It does not form part of *IT 2483A - Addendum - Income tax: takeovers and company reconstructions - exchange of shares by life assurance companies and other financial institutions for shares or shares and cash - whether realization of profit - whether profit is assessable*



Income tax: takeovers and company reconstructions - exchange of shares by life assurance companies and other financial institutions for shares or shares and cash - whether realization of profit - whether profit is assessable

ADDENDUM

F.O.I. EMBARGO: may be released

The Tax Law Improvement Project is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. As new laws come into effect, Taxation Rulings about old laws are being brought into line with them.

This Addendum amends Taxation Ruling IT 2483, in relation to the 1997-98 or a later income year, as follows:

1. Paragraph 2

Omit 'subsection 25(1) of the Income Tax Assessment Act'; substitute 'subsection 25(1) of the *Income Tax Assessment Act 1936* (section 6-5 of the *Income Tax Assessment Act 1997* with effect from and including the 1997-98 income year)'.

2. Paragraph 6

Omit 'subsection 25(1)'; substitute 'section 6-5'.

3. Paragraph 7

Omit 'subsection 25(1)/51(1)'; substitute 'sections 6-5/8-1'.

4. Paragraph 10

Omit 'Companies Code'; substitute 'Corporations Law'.

Commissioner of Taxation

25 February 1998