



PR 2004/61 - Income tax: tax consequences of borrowings under the ANZ APEP Plus Product - March 2004 Product Disclosure Statement

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Product Ruling

Income tax: tax consequences of borrowings under the ANZ APEP Plus Product – March 2004 Product Disclosure Statement

Contents	Para
What this Product Ruling is about	1
Date of effect	10
Withdrawal	12
Arrangement	13
Ruling	18
Assumptions	19
Explanation	20
Detailed contents list	45

Potential participants may wish to refer to the ATO's website at www.ato.gov.au or contact the ATO directly to confirm the currency of this Product Ruling or any other Product Ruling that the ATO has issued.

Preamble

*The number, subject heading, **What this Product Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a 'public ruling' and how it is binding on the Commissioner.*

No guarantee of commercial success

The Australian Taxation Office (ATO) **does not** sanction or guarantee this product. Further, we give no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Potential participants must form their own view about the commercial and financial viability of the product. This will involve a consideration of important issues such as whether projected returns are realistic, the 'track record' of the management, the level of fees in comparison to similar products and how the product fits an existing portfolio. We recommend a financial (or other) adviser be consulted for such information.

This Product Ruling provides certainty for potential participants by confirming that the tax benefits set out in the **Ruling** part of this document are available, **provided that** the arrangement is carried out in accordance with the information we have been given, and have described below in the **Arrangement** part of this document.

If the arrangement is not carried out as described, participants lose the protection of this Product Ruling. Potential participants may wish to seek assurances from the promoter that the arrangement will be carried out as described in this Product Ruling.

Potential participants should be aware that the ATO will be undertaking review activities to confirm the arrangement has been implemented as described below and to ensure that the participants in the arrangement include in their income tax returns income derived in those future years.

Terms of use of this Product Ruling

This Product Ruling has been given on the basis that the person(s) who applied for the Ruling, and their associates, will abide by strict terms of use. Any failure to comply with the terms of use may lead to the withdrawal of this Ruling.

What this Product Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax law(s)' identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates. In this Ruling the arrangement is the grant of a Put Option (which provides for an exercise price equal to the outstanding Loan amount) and the borrowing of moneys, on a fully protected basis, from Australia and New Zealand Banking Group Limited ('ANZ') under the terms of a lending facility named the ANZ 'APEP Plus' product. The borrowings are used to acquire shares listed on the Australian Stock Exchange ('ASX'), and/or units in a widely held unit trust of the type referred to in subparagraph 82KZME(5)(b)(iii) of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. This Ruling does not address the tax consequences of:
 - early repayment or termination of APEP Plus;
 - using the Loan Reset Option, Passive Switch Option and Active Switch Option features of this product;
 - using the Loan to acquire shares or units not listed on the ASX;
 - extending the term of the Loan from the original expiry date ('Repayment Date') or rolling-over a Loan into another form of financing; and
 - writing call options over Approved Securities.
3. Upon maturity of an APEP Plus Loan, an investor may in certain situations extend the term of the Loan. Alternatively, an investor may seek to roll-over the funding represented by a Loan into another type of financing provided by ANZ, including but not limited to any then available variation of APEP Plus. The tax implications of any such extension or roll-over are not addressed in the Ruling. However, the Ruling is applicable to the arrangement until the time of any such extension or roll-over.
4. This Ruling does not address an investor's entitlement to franking credits.

Tax law(s)

5. The tax laws dealt with in this Ruling are:
- section 8-1 of the *Income Tax Assessment Act 1997* (ITAA 1997);
 - section 104-10 (ITAA 1997);
 - section 104-25 (ITAA 1997);
 - section 110-25 (ITAA 1997);
 - section 115-5 (ITAA 1997);
 - Division 134 (ITAA 1997);
 - section 51AAA of ITAA 1936;
 - section 82KL (ITAA 1936);
 - section 82KZM (ITAA 1936);
 - section 82KZMA (ITAA 1936);
 - section 82KZMD (ITAA 1936);
 - section 82KZME (ITAA 1936);
 - section 82KZMF (ITAA 1936); and
 - Part IVA (ITAA 1936).

Class of persons

6. The class of persons to whom this Ruling applies is those who enter into the arrangement described below on or after the date this Ruling is made. They will have a purpose of staying in the arrangement until it is completed and of deriving assessable income from their involvement as set out in the description of the arrangement. In this Ruling these persons are referred to as 'Investors'.

Qualifications

7. The Commissioner rules on the precise arrangement identified in the Ruling.

8. If the arrangement described in the Ruling is materially different from the arrangement that is actually carried out:

- the Ruling has no binding effect on the Commissioner, as the arrangement entered into is not the arrangement ruled upon; and
- the Ruling will be withdrawn or modified.

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Date of effect

10. This Ruling applies prospectively from 19 May 2004, the date this Ruling is made. However, the Ruling does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

11. If a taxpayer has a more favourable private ruling (which is legally binding), the taxpayer can rely on the private ruling if the income year to which the private ruling relates has ended, or has commenced but not yet ended. However, if the arrangement covered by the private ruling has not begun to be carried out, and the income year to which it relates has not yet commenced, this Product Ruling applies to the taxpayer to the extent of the inconsistency only (see Taxation Determination TD 93/34).

Withdrawal

12. This Product Ruling is withdrawn and ceases to have effect after 30 June 2007. The Ruling continues to apply, in respect of the tax laws ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, who entered into the specified arrangement prior to withdrawal of the Ruling. This is subject to there being no material difference in the arrangement or in the persons' involvement in the arrangement.

Arrangement

13. The arrangement that is the subject of this Ruling is described below. This description incorporates the following documents:

- application for a Product Ruling dated 16 April 2004 received from Greenwoods & Freehills on behalf of ANZ;
- APEP Plus Term Sheet received from Greenwoods & Freehills on 16 April 2004; and
- APEP Plus Product Disclosure Statement, including the APEP Plus Lending Agreement, dated 31 March 2004.

14. Unless otherwise defined capitalised terms in this product ruling have the same meaning as in the APEP Plus Product Disclosure Statement.

15. The details and aspects of the arrangement subject to this Ruling are summarised as follows:

- (a) APEP Plus is a combined Loan and Put Option product for which Investors pay annual Funding Costs. The Funding Costs are calculated by applying the Funding Rate to the amount of the relevant Loan. The Funding Rate is the aggregate of the Interest Rate and the Put Option Premium Rate. ANZ will advise Investors, in writing, of the split of the Funding Costs between interest on the Loan and the premium for the corresponding Put Option;
- (b) Investors borrow funds from ANZ, on a limited recourse basis, under the APEP Plus Lending Agreement. These funds are used to finance the purchase of a portfolio of Approved Securities in the Investor's name. Each Investor's portfolio of Approved Securities is selected by the Investor from the list of ASX traded companies contained in the APEP Plus Term Sheet. Where an Approved Security includes a stapled security, the stapled security is comprised of share/s and unit/s that are jointly listed for quotation on the ASX;
- (c) the borrowing of money from ANZ under the APEP Plus product is referred to in this Ruling as 'the Loan'. The Loan under the APEP Plus Lending Agreement is segmented into separate tranches corresponding to the funds applied to purchase each type of Approved Security;

- (d) the minimum Loan amount is \$50,000, with additional Loan amounts available in \$25,000 increments. The minimum investment in any one type of Approved Security is \$10,000. Funding Costs may be paid annually in advance or, alternatively, monthly in advance;
- (e) the Interest Rate on the funds borrowed under a Loan is a fixed interest rate as indicated on the APEP Plus Term Sheet. Interest accrues daily, based on a 365 day year. The Interest Rate charged by ANZ under a Loan varies according to the term of the Loan and having regard to the particular Approved Security. The shorter the period of the Loan and the more volatile the price of the Approved Security, the higher the Interest Rate;
- (f) under APEP Plus, Investors also acquire a Put Option from ANZ. The rights under the Put Option are not transferable and not assignable without the written consent of ANZ. The Put Option may only be exercised on the Repayment Date. If, on the Repayment Date, the market value of a particular tranche of Approved Securities covered by the applicable Put Option is less than the Loan balance applicable to that tranche of Approved Securities, that Put Option will be deemed to be exercised on the Repayment Date. The Put Option, if exercised in respect of a tranche of Approved Securities, requires ANZ to purchase the tranche of Approved Securities for the amount ('Exercise Price') of the Loan balance of that tranche. The Exercise Price will be applied by ANZ in satisfaction of the outstanding Loan balance in respect of the particular tranche of Approved Securities. A portion of the Funding Costs payable on a Loan is attributable to the Put Option premium. This is the amount as calculated in paragraph 18(b) of this Ruling;
- (g) expenses in relation to the preparation, execution, amendment, enforcement and preservation of rights may be borne by the Investor. These may include, but are not limited to share brokerage fees on the purchase and sale of the Approved Securities;
- (h) on the Repayment Date for a Loan under APEP Plus, Investors may discharge their repayment obligations in several ways, assuming the term of the Loan has not been extended:
 - i) repay the entire Loan using their own funds and retain title to APEP Plus Approved Securities;

- ii) where the market value of a particular tranche of Approved Securities is greater than the Loan balance relating to that tranche at the expiry date, instruct ANZ to dispose of some or all APEP Plus Approved Securities. In such a case ANZ will apply the net proceeds of the sale in repayment of the tranche of the Loan applicable to those securities. ANZ will pay the Investor an amount by which the net proceeds of the disposal exceed the Loan amount; or
 - iii) where the market value of a particular tranche of Approved Securities is less than the Loan balance relating to that tranche at the expiry date, exercise the Put Option in respect of the particular tranche of Approved Securities, requiring ANZ to acquire APEP Plus Approved Securities in satisfaction of the Loan balance in respect of that tranche of shares. As a consequence, and as provided for in the APEP Plus Lending Agreement, each Loan is a limited recourse borrowing by an Investor from ANZ;
- (i) as all Approved Securities that the Investor selects are held in the Investor's name, any dividends paid in respect of APEP Plus Approved Securities are paid to the Investor;
 - (j) if an Approved Security is subject to a takeover offer that becomes a compulsory acquisition, the Investor may be required to repay that portion of the Loan balance. Any costs associated with early termination will be borne by the Investor; and
 - (k) if the Approved Securities are subject to a return of capital, ANZ may purchase additional shares at the Investor's expense in order to restore the value of ANZ's Loan security.

The Participants

16. Under APEP Plus, ANZ is the provider of the Loan(s) and the Put Option(s).

17. Investors in APEP Plus may be individuals, companies and trusts.

Ruling

18. Subject to paragraphs 2, 4, and 19 of this Ruling:
- (a) the amount of the Funding Costs (interest) on a Loan that is allowable as a deduction under section 8-1 of the ITAA 1997 is the amount that does not exceed the lower of the Reserve Bank Bulletin Indicator Lending Rates for Personal Unsecured Loans – Fixed or the relevant percentage of the total Funding Costs charged by ANZ calculated as follows:
 - (i) for Loans with a term of 1 year, 60%;
 - (ii) for Loans with a term of 2 years, 72.5%;
 - (iii) for Loans with a term of 3 years, 80%;
 - (iv) for Loans with a term of 4 years, 82.5%; and
 - (v) for Loans with a term of 5 years, 85%;
 - (b) the difference between the total Funding Costs charged by ANZ and the amount allowable as a deduction as calculated in paragraph 18(a) above is not deductible under section 8-1 of the ITAA 1997. This non deductible amount represents the payment of a premium for the Put Option and forms part of the cost base of the Put Option under subsection 110-25(2) of the ITAA 1997;
 - (c) section 51AAA of the ITAA 1936 will not apply to deny an Investor a deduction for the APEP Plus Funding Costs allowable under section 8-1 of the ITAA 1997;
 - (d) section 82KL of the ITAA 1936, will not apply to deny deductibility of the APEP Plus Funding Costs allowable under section 8-1 of the ITAA 1997;
 - (e) section 82KZMF of the ITAA 1936 will not apply to set the amount and timing of deductions for the APEP Plus Funding Costs allowable under section 8-1 of the ITAA 1997;
 - (f) section 82KZM of the ITAA 1936 will not apply to deny an Investor immediate deductibility for APEP Plus Funding Costs allowable under section 8-1 of the ITAA 1997 where at least one of the following applies for the year of income:
 - (i) the Investor is an STS taxpayer; or
 - (ii) the Investor is an individual who does not incur the interest charge in carrying on a business;

- (g) sections 82KZMA and 82KZMD of the ITAA 1936 will apply to set the amount and timing of deductions for the APEP Plus Funding Costs allowable under section 8-1 of the ITAA 1997 to the Investor (other than an STS taxpayer for the year of income) who is a taxpayer that is not an individual and does not carry on a business;
- (h) if the Put Option is not exercised on the relevant Repayment Date, a CGT event C2 will occur pursuant to section 104-25 and the Investor will make a capital loss at that time equal to the reduced cost base of the Put Option;
- (i) where the Investor exercises or is deemed to have exercised the Put Option, the premium paid to acquire the Put Option will be added to the cost base of the Approved Securities under section 134-1 of the ITAA 1997. Any gain or loss on exercise of the Put Option is disregarded;
- (j) any capital gain realised by an Investor on sale of the Approved Securities will be treated as a discount capital gain pursuant to section 115-5 of the ITAA 1997 where the Investor is an individual or a trust and has held the Approved Securities for at least 12 months; and
- (k) the anti-avoidance provisions contained in Part IVA of the ITAA 1936 will not be applied to deny deductibility of the interest incurred by the Investor in respect of borrowings under a Loan used to fund the purchase of Approved Securities.

Assumptions

19. This Ruling is made on the basis of the following necessary assumptions:

- (a) the Investors are Australian residents for taxation purposes;
- (b) the Investors are not traders in investments and are not treated for taxation purposes as either trading in Approved Securities, carrying on a business of investing in Approved Securities or holding the Approved Securities as trading stock or as a revenue asset;
- (c) at all times during the arrangement, where the Approved Security includes a unit in a trust, the trust satisfies the requirements of subparagraph 82KZME(5)(b)(iii) of the ITAA 1936;

- (d) interest charges paid in advance under the APEP Plus Lending Agreement may be prepaid only in relation to a loan interest payment period of 12 months or less, and which ends on or before the last day of the income year following the expenditure year;
- (e) the dominant purpose of an Investor in entering into the arrangement is to derive assessable income comprising dividends or trust distributions and capital gains;
- (f) all dealings by an Investor and ANZ will be at arm's length; and
- (g) the arrangement ruled on will be executed in the manner described in the 'Arrangement' section of this Ruling.

Explanation

Section 8-1 of the ITAA 1997

20. The cost (or interest paid) of a borrowing used to acquire income producing assets such as shares or units in a trust is generally treated as deductible under section 8-1 where it is expected that dividends or other assessable income would be derived from the investment (see Taxation Ruling TR 95/33).

21. Investors should only claim deductions equal to the amount of Funding Costs on the Loan determined as follows - the lower of the applicable Reserve Bank Bulletin Indicator Lending Rates for Personal Unsecured Loans or the applicable interest amounts as calculated in accordance with the formula described in paragraph 18(a).

22. Part of the Funding Costs under the Loan is allocated to the consideration for the Put Option (being the 'Put Option Premium'). The Put Option Premium ensures that the borrower is protected from liability to repay the Loan if the market value of a tranche of Approved Securities falls below their original purchase price. The Put Option Premium is not deductible under section 8-1.

23. The amount of the Funding Costs not deductible to the Investor under section 8-1 of the ITAA 1997 forms the cost base of a Put Option and constitutes an asset for capital gains tax purposes which is separate and in addition to the other rights created under APEP Plus as described in this Ruling.

Section 51AAA of the ITAA 1936

24. By entering into APEP Plus it is contemplated that an Investor will derive assessable income by the receipt of dividend or trust income and capital gains. As that part of the Funding Costs calculated under paragraph 18(a) would have been deductible under section 8-1 of the ITAA 1997 notwithstanding the inclusion of a net capital gain in assessable income, section 51AAA has no application to an Investor in APEP Plus.

Section 82KL of the ITAA 1936

25. The operation of section 82KL depends, among other things, on the identification of a certain quantum of 'additional benefit(s)'. Insufficient 'additional benefits' will be provided to trigger the application of section 82KL. It will not apply to deny the deduction otherwise allowable under section 8-1 of the ITAA 1997.

Subdivision H of Division 3 of Part III of the ITAA 1936

26. This Subdivision deals with the timing of deductions for certain advance expenditure incurred under an agreement in return for the doing of a thing under that agreement that will not be wholly done within the same year of income. Separate rules apply depending on whether the expenditure is incurred in carrying on a business, whether the Investor is an STS taxpayer, whether the Investor is an individual and whether the Investor is not an individual and incurs the expenditure otherwise than in carrying on a business. This Subdivision does not apply to 'excluded expenditure' which is defined in subsection 82KZL(1) of the ITAA 1936 to include amounts of less than \$1,000 or amounts of expenditure that are of a capital nature.

Subdivisions 328-F & 328-G of the ITAA 1997: STS taxpayer

27. An Investor will be an STS taxpayer for an income year if the Investor is eligible to be an STS taxpayer for that year and the Investor notifies the Commissioner of the choice to become such a taxpayer for that year.

28. An Investor will be eligible to be an STS taxpayer for an income year if the Investor carries on a business and the STS average turnover of the business and related business for that year is less than \$1 million and the business and related businesses have depreciating assets with a total adjustable value below \$3 million at the end of that year.

The eligible service period for the purposes of Subdivision H of Division 3 of Part III of the ITAA 1936

29. The interest charge under APEP Plus allowable as a deduction under section 8-1 of the ITAA 1997 is in relation to a prepayment of loan interest for a period that is 12 months or less. Paragraph 82KZL(2)(a) of the ITAA 1936 provides that a payment of interest that is made in return for the making available of a loan principal is to be taken, for the purposes of Subdivision H, to be expenditure incurred under an agreement in return for the doing of a thing under the agreement for the period to which the interest payment relates. The eligible service period in relation to a payment of loan interest is determined by reference to the period to which the interest relates, and not to the period of the Loan.

Sections 82KZME and 82KZMF of the ITAA 1936: prepaid expenditure and 'tax shelter' arrangements

30. The rules in sections 82KZME and 82KZMF apply, subject to the exceptions in section 82KZME, where expenditure is incurred in relation to a 'tax shelter' type arrangement for the doing of a thing that is to be wholly done within the expenditure year.

31. For the purposes of section 82KZME, 'agreements' are broadly defined to include an entire arrangement of which a contract may form part. Under sub-section 82KZME(4), the relevant 'agreement' is all the contractual arrangements and activities associated with the participation in APEP Plus, including the financing, share purchase, share holding and disposal arrangements.

32. Exception 1, as contained in subsection 82KZME(5), applies to exclude the interest incurred on borrowings under APEP Plus from the operation of section 82KZMF, as:

- the prepaid interest expenditure under APEP Plus is incurred in respect of money borrowed to acquire shares that are listed for quotation on the ASX or units in a trust as described in subparagraph 82KZME(5)(b)(iii);
- the Investor can reasonably be expected to obtain dividends or trust income from the investment;
- the Investor will not obtain any other kind of assessable income from the investment, except for capital gains; and
- all aspects of APEP Plus are at arm's length.

33. Deductibility of expenditure must therefore be considered under the prepayment rules outlined in paragraphs 34 to 39.

Section 82KZM of the ITAA 1936: prepaid expenditure incurred by STS taxpayers and individuals incurring non-business expenditure

34. Section 82KZM operates to spread over more than one income year a deduction for prepaid expenditure incurred by a taxpayer that is either:

- an STS taxpayer for the year of income; or
- a taxpayer that is an individual and the expenditure is not incurred in carrying on a business.

35. The expenditure must not be excluded expenditure and must be incurred otherwise than in carrying on a business. Section 82KZM applies if the eligible service period for the expenditure is longer than 12 months, or the eligible service period for the expenditure is 12 months or shorter but ends after the last day of the year of income after the one in which the expenditure was incurred and the expenditure would otherwise be immediately deductible under section 8-1 of the ITAA 1997.

36. As the eligible service period in relation to the deductible interest payment under APEP Plus is not more than 12 months and does not end after the last day of the year of income after the one in which the expenditure was incurred, section 82KZM will have no application to Investors who are STS taxpayers for the year of income, or to Investors who are individuals and the expenditure is not incurred in carrying on a business. Investors who satisfy these tests will be able to claim an immediate deduction for the Funding Costs allowable as a deduction under section 8-1 incurred under APEP Plus.

Sections 82KZMA and 82KZMD of the ITAA 1936: prepaid non-business expenditure incurred by non-individual and non-STs taxpayers

37. Sections 82KZMA and 82KZMD set the amount and timing of deductions for expenditure for an Investor (other than an STS taxpayer for the year of income) who is an Investor that is not an individual and does not incur the expenditure in carrying on a business.

38. The expenditure must not be excluded expenditure and must be incurred in return for the doing of a thing under an agreement that is not to be wholly done within the expenditure year.

39. For these taxpayers, the amount allowable for prepaid interest incurred on the borrowings under APEP Plus will be apportioned over the relevant interest payment period.

Section 110-25 of the ITAA 1997: Cost Base of the Put Option

40. The amount of the Funding Costs charged on the APEP Plus which is not deductible to the Investor under section 8-1 of the ITAA 1997 forms part of the cost base of the Put Option (under subsection 110-25(2) of the ITAA 1997).

Sections 104-10, 104-25, and 134-1 of the ITAA 1997

41. Where, at the Repayment Date for a Loan, an Investor repays the Loan, the relevant Put Option will expire. The expiration of the Put Option gives rise to CGT event C2 (paragraph 104-25(1)(c) of the ITAA 1997). The Investor will make a capital loss at the time when the Put Option expires equal to the reduced cost base of the Put Option.

42. Where the Investor exercises or is deemed to have exercised the Put Option, the Approved Securities will be transferred to ANZ in satisfaction of the outstanding Loan. The premium paid by the Investor to acquire the Put Option will be included in the cost base (and reduced cost base) of the Approved Securities (subsection 134-1(1), Item 2 of the ITAA 1997).

Section 115-5 of the ITAA 1997: CGT discount

43. Division 115 allows a taxpayer a discount on capital gains in certain circumstances. Under section 115-5, any capital gain realised by an Investor from the transfer of Approved Securities to ANZ on the Repayment Date will be treated as a discount capital gain where the Investor is an individual or a trust and has held the Approved Securities for at least 12 months.

Part IVA of the ITAA 1936

44. Provided that the APEP Plus arrangement ruled on is entered into and carried out as disclosed in this Ruling, it is accepted that the arrangement is an ordinary normal commercial transaction and Part IVA will not apply.

Detailed contents list

45. Below is a detailed contents list for this Product Ruling:

	Paragraph
What this Product Ruling is about	1
Tax law(s)	5
Class of persons	6
Qualifications	7
Date of effect	10
Withdrawal	12
Arrangement	13
The Participants	16
Ruling	18
Assumptions	19
Explanation	20
Section 8-1 of the ITAA 1997	20
Section 51AAA of the ITAA 1936	24
Section 82KL of the ITAA 1936	25
Subdivision H of Division 3 of Part III of the ITAA 1936	26
<i>Subdivisions 328-F & 328-G of the ITAA 1997: STS taxpayer</i>	27
<i>The eligible service period for the purposes of subdivision H of Division 3 of Part III of the ITAA 1936</i>	29
<i>Sections 82KZME and 82KZMF of the ITAA 1936: prepaid expenditure and 'tax shelter' arrangements</i>	30
<i>Section 82KZM of the ITAA 1936: prepaid expenditure incurred by STS taxpayers and individuals incurring non-business expenditure</i>	34
<i>Sections 82KZMA and 82KZMD of the ITAA 1936: prepaid non-business expenditure incurred by non-individual and non-STs taxpayers</i>	37
Section 110-25 of the ITAA 1997: Cost Base of the Put Option	40
Sections 104-10, 104-25, and 134-1 of the ITAA 1997	41
Section 115-5 of the ITAA 1997: CGT discount	43
Part IVA of the ITAA 1936	44
Detailed contents list	45

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Related Rulings/Determinations:

PR 1999/95; TR 92/1; TR 92/20;
TR 97/16; TR 95/33; TD 93/34

Subject references:

- debt deductions
- financial products
- interest expenses
- prepaid expenses
- product rulings
- public rulings
- small business taxpayer
- taxation administration
- tax avoidance

Legislative references:

- ITAA 1936 51AAA
- ITAA 1936 82KL
- ITAA 1936 82KZL(1)
- ITAA 1936 82KZL(2)(a)
- ITAA 1936 82KZM

- ITAA 1936 82KZMA
- ITAA 1936 82KZMD
- ITAA 1936 82KZME
- ITAA 1936 82KZME(4)
- ITAA 1936 82KZME(5)
- ITAA 1936 82KZME(5)(b)(iii)
- ITAA 1936 82KZMF
- ITAA 1936 Subdiv H, Div 3, Pt III
- ITAA 1936 Pt IVA
- ITAA 1997 8-1
- ITAA 1997 104-10
- ITAA 1997 104-25
- ITAA 1997 104-25(1)(c)
- ITAA 1997 110-25
- ITAA 1997 110-25(2)
- ITAA 1997 110-25(6)
- ITAA 1997 115-5
- ITAA 1997 Division 134
- ITAA 1997 134-1
- ITAA 1997 134-1(1) item 2
- ITAA 1997 Subdiv 328-F
- ITAA 1997 Subdiv 328-G
- TAA 1953 Part IVAAA
- Copyright Act 1936

ATO references

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