

PR 2013/24A1 - Addendum - Income tax: Challenger Guaranteed Annuity (Liquid Lifetime)

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Addendum

Product Ruling

Income tax: Challenger Guaranteed Annuity (Liquid Lifetime)

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2013/24 to incorporate amendments to Division 118 of the *Income Tax Assessment Act 1997* in respect of compensation, insurance policy and annuity instrument receipts.

PR 2013/24 is amended as follows:

1. Paragraphs 60 and 61

Omit the paragraphs; substitute:

60. Item 3 of the table in subsection 118-300(1) of the ITAA 1997 provides that a capital gain or capital loss made from a CGT event happening in relation to a CGT asset that is an interest in rights under a life insurance policy or an annuity instrument is disregarded where that CGT event happens to the original owner of the policy or instrument (other than the trustee of a complying superannuation entity).

2. Paragraphs 62 and 65

Omit 'beneficial'.

3. Related Rulings/Determinations

Omit 'TD 94/31;'.

This Addendum applies on and from 1 July 2013.

ATO references

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