


PR 2014/14A1 - Addendum - Income tax: OnePath Life Limited - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover

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Addendum

Product Ruling

Income tax: OnePath Life Limited – OneCare Policy – Life Cover, Total and Permanent Disability Cover and/or Trauma Cover

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2014/14 to incorporate amendments to Division 118 of the *Income Tax Assessment Act 1997* in respect of compensation and insurance policy receipts.

PR 2014/14 is amended as follows:

1. Subparagraph 15(f), paragraph 67 and paragraph 69

Omit 'paragraph 118-37(1)(b)'; substitute 'subparagraph 118-37(1)(a)(ii)'.

2. Paragraph 71

Omit the paragraph; substitute:

71. Item 3 of the table in subsection 118 300(1) 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 is disregarded where that CGT event happens to the original owner of the policy (other than the trustee of a complying superannuation entity).

3. Paragraph 72

Omit paragraph 72.

4. Paragraph 73

Omit 'beneficial'.

5. Related Rulings/Determinations

Omit 'TD 94/31'.

6. Legislative references

Omit:

- ITAA 1997 118-37(1)(b)

Insert:

- ITAA 1997 118-37(1)(a)(ii)

This Addendum applies on and from 1 July 2014.

Commissioner of Taxation

9 September 2015]

ATO references

NO: 1-6YBH1L2

ISSN: 1441-1172

ATOlaw topic: Income tax ~~ Assessable income ~~ Other types of
income ~~ Life insurance bonuses and policies
Income tax ~~ Capital gains tax ~~ Other

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