

# ***PR 2020/6A1 - Income tax: Challenger Guaranteed Annuity (Liquid Lifetime) - 2020***

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# Addendum

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## Product Ruling

### Income tax: Challenger Guaranteed Annuity (Liquid Lifetime) – 2020

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2020/6 to reflect the repeal of the *Income Tax Assessment Regulations 1997* and the commencement of the *Income Tax Assessment (1997 Act) Regulations 2021*.

PR 2020/6 is amended as follows:

#### 1. Preamble

Omit Preamble; substitute:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

#### 2. Paragraph 14

At the end of subparagraph 14(a)(ii), after the word ‘(ITAR)’, insert new footnote 2A:

<sup>2A</sup> On 1 April 2021, the ITAR was repealed and the *Income Tax Assessment (1997 Act) Regulations 2021* (ITAR (1997 Act) 2021) commenced. From 1 April 2021, the term ‘superannuation income stream’ is defined in section 307-70.02 of the ITAR (1997 Act) 2021 and, but for paragraphs 81 and 82 of this Product Ruling, all references to regulation 995-1.01 and subregulation 995-1.01(1) of the ITAR in this Product Ruling should be read to mean section 307-70.02 and subsection 307-70.02(1) of the ITAR (1997 Act) 2021 respectively.

#### 3. Paragraph 81

After the word ‘ITAR’, insert new footnote 12:

<sup>12</sup> From 1 April 2021, the term ‘superannuation annuity’ is defined in section 995-1.05 of the ITAR (1997 Act) 2021, and the references to subregulation 995-1.01(1) of the ITAR in this paragraph and paragraph 82 of this Product Ruling should be read to mean section 995-1.05 of the ITAR (1997 Act) 2021.

This Addendum applies before and after its date of issue.

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**Commissioner of Taxation**

13 April 2022

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ATO references

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