


TD 2006/68A1 - Addendum - Income tax: capital gains: small business concessions: can trustees or members of a complying superannuation fund 'control' the superannuation fund in the way described in section 328-125 of the Income Tax Assessment Act 1997?

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Addendum

Taxation Determination

Income tax: capital gains: small business
concessions: can trustees or members of a complying
superannuation fund 'control' the superannuation fund
in the way described in section 152-30 of the *Income
Tax Assessment Act 1997*?

This Addendum amends Taxation Determination TD 2006/68 to reflect changes in the law as set out below.

For CGT events happening in the 2007-08 income year or later income years *Tax Laws Amendment (Small Business) Act 2007*:

- moved the control/connected entity provisions contained in section 152-30 of the *Income Tax Assessment Act 1997* (ITAA 1997) to section 328-125 of the ITAA 1997; and
- replaced the term 'small business CGT affiliate' with 'affiliate', moved its definition from section 152-25 of the ITAA 1997 to section 328-130 of the ITAA 1997 and changed its meaning in some respects.

TD 2006/68 is amended as follows:

1. Title and Paragraphs 1, 5 and 13

Omit all occurrences of 'section 152-30'; substitute 'section 328-125'.

2. Paragraph 8

- (a) Omit 'subsection 152-30(1)'; substitute 'subsection 328-125(1)'.
- (b) Omit 'section 152-30'; substitute 'section 328-125 of the ITAA 1997'.

3. Paragraph 9

- (a) Omit 'paragraph 152-30(2)(a)'; substitute 'paragraph 328-125(2)(a)'.
- (b) Omit 'small business CGT'.

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4. Paragraph 10

- (a) Omit 'paragraph 152-30(2)(a)'; substitute 'paragraph 328-125(2)(a)'.
- (b) Omit 'paragraph 152-30(1)(a)'; substitute 'paragraph 328-125(1)(a)'.

5. Paragraph 11

Omit 'paragraph 152-30(1)(b)'; substitute 'paragraph 328-125(1)(b)'.

6. Paragraph 12

- (a) Omit 'small business CGT'.
- (b) Omit 'paragraph 152-25(1)(b); substitute 'subsection 328-130(1)'.
- (c) Omit 'TD 2006/D34'; substitute 'TD 2006/79'.
- (d) Omit 'subsection 152-30(2)'; substitute 'subsection 328-125(2)'.
- (e) Omit 'paragraph 152-30(1)(a)'; substitute 'paragraph 328-125(1)(a)'.

7. Related Rulings/Determinations

Omit 'TD 2006/D34'; substitute 'TD 2006/79'.

8. Legislative references

Omit all legislative references; substitute:

- ITAA 1997 152-15
- ITAA 1997 152-35
- ITAA 1997 328-125
- ITAA 1997 328-125(1)
- ITAA 1997 328-125(1)(a)
- ITAA 1997 328-125(1)(b)
- ITAA 1997 328-125(2)
- ITAA 1997 328-125(2)(a)
- ITAA 1997 328-130
- TAA 1953

This Addendum applies to CGT events happening in the 2007-08 income year or later income years.

Commissioner of Taxation

19 December 2012

ATO references

NO: 1-2N1WP8J

ISSN: 1038-8982

ATOlaw topic: Income Tax ~~ Capital Gains Tax ~~ small business relief - basic conditions for relief
Income Tax ~~ Capital Gains Tax ~~ small business relief - 'active asset test'
Income Tax ~~ Capital Gains Tax ~~ small business relief - 'maximum net asset value test'