

TD 2014/7A1 - Addendum - Income tax: in what circumstances is a bank account of a complying superannuation fund a segregated current pension asset under section 295-385 of the Income Tax Assessment Act 1997 ?

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Addendum

Taxation Determination

Income tax: in what circumstances is a bank account of a complying superannuation fund a segregated current pension asset under section 295-385 of the *Income Tax Assessment Act 1997*?

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Taxation Determination TD 2014/7 to clarify the circumstances in which subsection 295-385(4) of the *Income Tax Assessment Act 1997* will apply.

TD 2014/7 is amended as follows:

1. Paragraph 42

Omit the paragraph; substitute:

42. Subsection 295-385(4) applies, subject to segregation requirements, when the liabilities of the fund to pay superannuation income stream benefits during an income year are liabilities to pay only superannuation income stream benefits that are prescribed by the regulations. That means the fund cannot have a liability to pay any other kind of superannuation income stream benefits at any time during that income year. If there are any liabilities to pay superannuation income stream benefits other than superannuation income stream benefits prescribed by the regulations at any time during the income year then subsection 295-385(3) will apply to the fund in that income year.

This Addendum applies on and from income years commencing both before and after its date of issue.

Commissioner of Taxation

21 October 2015

TD 2014/7

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ATO references

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