TD 97/15W - Income tax: capital gains: does section 160ZM of the Income Tax Assessment Act 1936 apply to a non-assessable payment made by a trustee to a beneficiary of a discretionary trust?

This cover sheet is provided for information only. It does not form part of *TD 97/15W - Income tax: capital gains: does section 160ZM of the Income Tax Assessment Act 1936 apply to a non-assessable payment made by a trustee to a beneficiary of a discretionary trust?*

This document has changed over time. This is a consolidated version of the ruling which was published on *26 November 2003*

Australian Taxation Office

Taxation Determination

TD 97/15

Notice of Withdrawal

Taxation Determination

Income tax: capital gains: does section 160ZM of the *Income Tax Assessment Act 1936* apply to a non-assessable payment made by a trustee to a beneficiary of a discretionary trust?

Taxation Determination TD 97/15 is withdrawn with effect from the 1998-99 income year.

1. Taxation Determination TD 97/15 discusses the capital gains tax consequences of the payment of a non-assessable amount to a mere object of a discretionary trust. The determination is written in terms of the provisions of the *Income Tax Assessment Act 1936* though an Addendum to the determination ensures it also applies to the equivalent provision in the *Income Tax Assessment Act 1997*.

2. Taxation Determination TD 2003/28, that issues today, deals comprehensively with the treatment of all discretionary trust beneficiaries (that is, both mere objects and default beneficiaries). That TD finalises Draft Taxation Determination TD 99/D67. The view expressed in TD 2003/28 in respect of mere objects is the same as that in Taxation Determination TD 97/15 as amended.

Commissioner of Taxation
26 November 2003

ATO references
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