

CR 2003/81W - Income tax: exchange of shares in Connect Credit Union of Tasmania Limited for ordinary shares in Connect Group Limited



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This document has changed over time. This is a consolidated version of the ruling which was published on *1 January 2004*

Class Ruling

Income tax: exchange of shares in Connect Credit Union of Tasmania Limited for ordinary shares in Connect Group Limited

Preamble

*The number, subject heading, and the **What this Class Ruling** is about (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. CR 2001/1 explains **Class Rulings** and **Taxation Rulings TR 92/1** and **TR 97/16** together explain when a **Ruling** is a 'public ruling' and how it is binding on the Commissioner.*

Withdrawal

1. This Class Ruling is withdrawn and ceases to have effect after 30 June 2004. However, the Ruling continues to apply after its withdrawal in respect of the tax laws ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling, subject to there being no change in the arrangement or in the person's involvement in the arrangement.

Commissioner of Taxation

24 September 2003

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 92/1; TR 92/20; TR 97/16;
TR 97/18; CR 2001/1

Subject references:

- capital benefit
- credit unions
- dividends
- exchange of shares in one company for shares another company
- private company
- replacement asset rollover

Legislative references:

- ITAA 1936 IIIAA
- ITAA 1936 45B
- ITAA 1936 45B(1)
- ITAA 1936 45B(2)
- ITAA 1936 45B(2)(a)
- ITAA 1936 45B(2)(b)
- ITAA 1936 45B(2)(c)
- ITAA 1936 45B(5)
- ITAA 1936 45B(8)
- ITAA 1936 45B(9)
- ITAA 1936 45C
- ITAA 1936 103A(1)
- ITAA 1936 177A
- ITAA 1997 108-5

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FOI status: **may be released**

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|---------------------------|---------------------------|
| - ITAA 1997 124 | - ITAA 1997 124-380(1) |
| - ITAA 1997 124-G | - ITAA 1997 124-380(2) |
| - ITAA 1997 124-360 | - ITAA 1997 124-380(3)(b) |
| - ITAA 1997 124-360(1) | - ITAA 1997 124-380(4) |
| - ITAA 1997 124-360(2) | - ITAA 1997 124-380(5) |
| - ITAA 1997 124-365 | - ITAA 1997 124-380(7) |
| - ITAA 1997 124-365(1) | - ITAA 1997 125-60(1)(a) |
| - ITAA 1997 124-365(2) | - Copyright Act 1968 |
| - ITAA 1997 124-365(3) | - Corporations Act 2001 |
| - ITAA 1997 124-365(4)(b) | - TAA 1953 Part IVAAA |
| - ITAA 1997 124-380 | |
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ATO references

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