


# ***CR 2012/102ER1 - Erratum - Income tax: off-market share buy-back: IMB Limited***

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# Erratum

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## Class Ruling

### Income tax: off-market share buy-back: IMB Limited

This Erratum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It corrects Class Ruling CR 2012/102 to insert deleted text into paragraph 83 and fixes the numbering of items under subparagraph 114(b).

#### **CR 2012/102 is corrected as follows:**

##### **1. Paragraph 2**

Insert at the beginning of the paragraph 'The'.

##### **2. Paragraph 83**

Omit the paragraph; substitute:

83. Where an individual beneficiary, corporate beneficiary, or a trustee beneficiary specified by paragraph 207-45(c) or 207-45(d) of the ITAA 1997 (that is, trustees liable to be assessed under section 98, 99 or 99A, or certain superannuation funds, approved deposit funds and pooled superannuation trusts) has:

- a share of the trust's net income that is covered by paragraph 97(1)(a) or has an individual interest in the trust's net income that is covered by paragraph 98A(1)(a) or 98A(1)(b) or paragraph 100(1)(a) or 100(1)(b); and
- the beneficiary has a share of the Dividend Component under section 207-55 of the ITAA 1997 that is a positive amount,

then the beneficiary is, subject to the 'qualified person' rule, assessed on an amount equal to the beneficiary's share of the franking credit on the Dividend Component as calculated under section 207-57 of the ITAA 1997, and entitled to a tax offset of the same amount.

### 3. Paragraph 114

Omit subparagraph (b); substitute:

- (b) either:
  - (i) a frankable distribution has been paid, or is payable or expected to be payable, to a person in respect of the membership interests; or
  - (ii) a frankable distribution has flowed indirectly, or flows indirectly or is expected to flow indirectly, to a person in respect of the interest in membership interests, as the case may be; and

This Erratum applies on and from 7 November 2012.

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### Commissioner of Taxation

21 November 2012

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#### ATO references

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ATOlaw topic: Income Tax ~~ Capital Gains Tax ~~ capital proceeds  
Income Tax ~~ Capital Gains Tax ~~ CGT event A1 –  
disposal of a CGT asset  
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