CR 2012/15 - Income tax: Return of capital - UXC Limited

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Class Ruling

Income tax: Return of capital – UXC Limited

Contents Para

This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, the Commissioner must apply the law to you in the way set out in the ruling (unless the Commissioner is satisfied that the ruling is incorrect and disadvantages you, in which case the law may be applied to you in a way that is more favourable for you – provided the Commissioner is not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

What this Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the relevant provision(s) identified below apply to the defined class of entities who take part in the scheme to which this Ruling relates.

Relevant provision(s)

2. The relevant provisions dealt with in this Ruling are:

- subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936);
- section 45A of the ITAA 1936;
- section 45B of the ITAA 1936;
- section 45C of the ITAA 1936;
- section 104-25 of the *Income Tax Assessment Act 1997* (ITAA 1997);
- section 104-135 of the ITAA 1997; and
- section 855-10 of the ITAA 1997.

Class of entities

3. The class of entities to which this Ruling applies are shareholders of UXC Limited (UXC) who:

- are registered on the UXC share register on the Record Date for determining entitlements to receive the return of capital;
- hold their UXC shares neither as 'revenue assets' nor as 'trading stock' – that is, broadly on capital account; and
- are not subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their UXC shares.

(Note – Division 230 will generally not apply to individuals, unless they have made an election for it to apply to them.)

Qualifications

4. The Commissioner makes this Ruling based on the precise scheme identified in this Ruling.

5. The class of entities defined in this Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 9 to 32 of this Ruling.

6. If the scheme actually carried out is materially different from the scheme that is described in this Ruling, then:

- this Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled; and
- this Ruling may be withdrawn or modified.

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Date of effect

8. This Ruling applies from 1 July 2011 to 30 June 2012. The Ruling continues to apply after 30 June 2012 to all entities within the specified class who entered into the specified scheme during the term of the Ruling. However, this Ruling will not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of this Ruling (see paragraphs 75 and 76 of Taxation Ruling TR 2006/10).

Scheme

9. The following description of the scheme is based on information provided by Ernst & Young the applicant. The following documents, or relevant parts of them form part of and are to be read with the description:

- Class Ruling Application dated 21 October 2011;
- Market Announcement dated 21 October 2011 (Notice of Annual General Meeting);
- Market Announcement dated 25 October 2011 (Amendment to Record Date and Payment Date for Return of Capital);
- various UXC Annual Reports; and
- correspondence received from the applicant dated 15 December 2011.

Note: certain information has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

Background

10. UXC is an Australian resident company that is listed on the Australian Securities Exchange (ASX).

11. UXC primarily provided information, communication and technology solutions and services to medium and large corporate entities and governments across Australia and New Zealand.

12. As part of a strategic review carried out during the 2010 income year, other aspects of UXC's operations were reconsidered. This led to a decision in February 2011 to divest or otherwise exit operations that were either non-performing or non-core to UXC's primary focus as an information and technology company.

13. One aspect of UXC's operations identified for divestment was known as the Field Solutions Group (FSG). The FSG provided outsourced infrastructure and environmental solutions to utilities and governments.

14. During the 2011 income year UXC closed down some of the businesses within the FSG. These businesses were closed as there was no third party interest in acquiring them.

15. During July 2011 a Share and Asset Sale Agreement was signed with Utility Services Group Limited (USG) under which USG would acquire all of the shares in four companies within the FSG, as well as assets owned or used in connection with the Utilities Asset Management business (UAM Assets) which was also part of the FSG. The Share and Asset Sale Agreement settled on 8 September 2011.

16. UXC has confirmed that the sale of the four companies within the FSG and the UAM Assets to USG under the Share and Asset Sale Agreement has resulted in an overall accounting loss to UXC, after taking into account directly attributable expenses.

17. UXC now operates as a pure information and technology company.

Return of capital

18. On 31 August 2011, UXC announced that it planned to make a return of capital to its shareholders, subject to shareholder approval.

19. At the Annual General Meeting of UXC on 24 November 2011, UXC shareholders approved a resolution to reduce the share capital of UXC by paying each registered holder of fully paid ordinary shares in UXC at the Record Date the amount of $0.02 per fully paid ordinary share held at that time.

20. The Record Date for the return of capital was 7.00pm (AEDT) on 2 December 2011. The Payment Date was 7 December 2011.

21. The return of capital was paid with the proceeds received under the Share and Asset Sale Agreement. The return of capital is surplus to UXC's needs and was debited entirely to UXC's untainted share capital account.

22. There was no change in either the number of ordinary shares held by each UXC shareholder or the proportionate interest of each shareholder in UXC as a result of the return of capital.

Dividend history

23. UXC has a dividend policy of paying fully franked dividends in line with performance, without committing to a target dividend payout ratio.

24. Due to accounting losses, UXC did not pay dividends in respect of the years ended 30 June 2010 and 2011.

25. UXC paid the following fully franked dividends in respect of the years ended prior to 30 June 2010:

- 2009 – 3.50 cents per share;
- 2008 – 9.75 cents per share;
- 2007 – 9.00 cents per share;
- 2006 – 6.50 cents per share;
- 2005 – 5.50 cents per share;
- 2004 – 5.00 cents per share; and
- 2003 – 5.00 cents per share.

26. As at 30 June 2011, UXC had retained profits of approximately $3.4 million.

Capital structure

27. UXC has a single class share capital structure consisting of ordinary shares.

28. As at 30 June 2011, UXC had issued capital of approximately $169.5 million.

29. As at the Record Date for the return of capital, there were 306,933,250 ordinary shares in UXC on issue. This included 1,090,000 shares bought back by UXC on market, which had not yet been cancelled. As a result of the return of capital, the share capital of UXC was reduced by $6,116,865 (306,933,250 – 1,090,000 x $0.02).

30. UXC has used both selective and on-market share buy-backs for capital management purposes.

31. In addition to the return of capital the subject of this Ruling, UXC currently has an on-market share buy-back program whereby it may buy-back up to 10,000,000 fully paid ordinary shares during the twelve month period from 10 October 2011. As at the Payment Date for the return of capital (7 December 2011), UXC had bought back approximately 1.4 million fully paid ordinary shares for approximately $664,000.

32. This Ruling is made on the basis that:

- a UXC share is not an 'indirect Australian real property interest' as defined in section 855-25 of the ITAA 1997; and
- a UXC shareholder's right to payment of the return of capital is not an 'indirect Australian real property interest' as defined in section 855-25 of the ITAA 1997.

Ruling

Distribution is not a dividend

33. The return of capital to UXC shareholders is not a dividend as defined in subsection 6(1) of the ITAA 1936.

Capital gains tax consequences

34. CGT event G1 (section 104-135 of the ITAA 1997) happened when UXC paid the return of capital to a UXC shareholder in respect of a UXC share that they owned at the Record Date and continued to own at the Payment Date.

35. CGT event C2 (section 104-25 of the ITAA 1997) happened when UXC paid the return of capital to a UXC shareholder in respect of a UXC share that they owned at the Record Date but ceased to own before the Payment Date.

Foreign resident shareholders

36. A UXC shareholder who was a foreign resident or the trustee of a foreign trust for CGT purposes just before CGT event G1 happened in respect of their UXC share as a result of receiving the return of capital will disregard any capital gain made when CGT event G1 happened if their UXC share was not 'taxable Australian property' at the time of the event (section 855-10 of the ITAA 1997).

37. A UXC shareholder who was a foreign resident or the trustee of a foreign trust for CGT purposes just before CGT event C2 happened in respect of their right to receive the return of capital will disregard any capital gain or capital loss made when CGT event C2 happened if their right to receive the return of capital was not 'taxable Australian property' at the time of the event (section 855-10 of the ITAA 1997).

The application of sections 45A, 45B and 45C

38. The Commissioner will not make a determination under subsection 45A(2) of the ITAA 1936 or subsection 45B(3) of the ITAA 1936 that section 45C of the ITAA 1936 applies to treat all or any part of the return of capital as a dividend.

Commissioner of Taxation
14 March 2012

Appendix 1 – Explanation

This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.

Distribution is not a dividend

39. Subsection 44(1) of the ITAA 1936 includes in a shareholder's assessable income any dividends, as defined in subsection 6(1) of the ITAA 1936, paid to the shareholder out of profits derived by the company from any source (if the shareholder is a resident of Australia) and from an Australian source (if the shareholder is a non-resident of Australia).

40. The term 'dividend' in subsection 6(1) of the ITAA 1936 includes any distribution made by a company to any of its shareholders. However, paragraph (d) of the definition of 'dividend' in subsection 6(1) of the ITAA 1936 excludes distributions debited against an amount standing to the credit of a company's 'share capital account'.

41. 'Share capital account' is defined in section 975-300 of the ITAA 1997 as an account which the company keeps of its share capital, or any other account created on or after 1 July 1998 where the first amount credited to the account was an amount of share capital.

42. Subsection 975-300(3) of the ITAA 1997 states that an account is not a share capital account if it is tainted. Subsections 197-5(1) and 197-50(1) of the ITAA 1997 provide that a company's share capital account may become tainted if an amount is transferred to it from any of the company's other accounts.

43. The return of capital was debited entirely against an amount standing to the credit of UXC's untainted share capital account. As a result, the return of capital will not constitute a 'dividend' as defined in subsection 6(1) of the ITAA 1936 because of the exclusion provided by paragraph (d) of the definition of 'dividend' in subsection 6(1) of the ITAA 1936.

Capital gains tax consequences

CGT event G1

44. CGT event G1 happened when UXC paid the return of capital to a UXC shareholder in respect of a share that they owned at the Record Date and continued to own at the Payment Date (section 104-135 of the ITAA 1997).

45. A UXC shareholder will make a capital gain if the return of capital is more than the cost base of their UXC share. The amount of the capital gain is equal to the excess (subsection 104-135(3) of the ITAA 1997).

46. If a UXC shareholder made a capital gain when CGT event G1 happened, the cost base and reduced cost base of the UXC share is reduced to nil. A UXC shareholder cannot make a capital loss as a result of CGT event G1 happening (subsection 104-135(3) of the ITAA 1997).

47. If the return of capital is equal to or less than the cost base of the UXC share at the Payment Date, the cost base and reduced cost base of the share will be reduced by the amount of the return of capital (subsection 104-135(4) of the ITAA 1997).

48. A capital gain made as a result of CGT event G1 happening will be eligible to be treated as a discount capital gain under Division 115 of the ITAA 1997 provided that the UXC share was acquired at least 12 months before the payment of the return of capital (subsection 115-25(1) of the ITAA 1997) and the other conditions of Division 115 are satisfied.

CGT event C2

49. The right to receive the return of capital is one of the rights inherent in a UXC share at the Record Date. If, after the Record Date but before the Payment Date, a UXC shareholder ceased to own a UXC share in respect of which the return of capital was paid, the right to receive the return of capital in respect of that share will be retained by the shareholder and is a separate CGT asset.

50. CGT event C2 happened when the return of capital was paid (section 104-25 of the ITAA 1997). The right to receive the payment ended by the right being discharged or satisfied when the payment was made.

51. A UXC shareholder will make a capital gain if the capital proceeds from the ending of the right are more than its cost base. The capital gain is equal to the amount of the excess. A UXC shareholder will make a capital loss if the capital proceeds from the ending of the right are less than its reduced cost base. The capital loss is equal to the amount of the difference (subsection 104-25(3) of the ITAA 1997).

52. In working out the capital gain or capital loss made when CGT event C2 happened, the capital proceeds will be the amount of the return of capital (subsection 116-20(1) of the ITAA 1997).

53. The cost base of a UXC shareholder's right to receive the return of capital is worked out under Division 110 of the ITAA 1997 (modified by Division 112 of the ITAA 1997). The cost base of the right does not include the cost base or reduced cost base of the share previously owned by a UXC shareholder that has been applied in working out a capital gain or capital loss made when a CGT event happened to the share – for example when the UXC shareholder disposed of the share after the Record Date.

54. As a result, if the full cost base or reduced cost base of the UXC share has been previously applied in working out a capital gain or capital loss when a CGT event happened to that share, then the right to receive the return of capital is likely to have a nil cost base. As a result, a UXC shareholder will generally make a capital gain equal to the amount of the return of capital.

55. As the right to receive the payment of the return of capital was inherent in the UXC share during the time it was owned, the right is considered to have been acquired at the time when the corresponding share was acquired (section 109-5 of the ITAA 1997). Accordingly, if the UXC share was acquired at least 12 months before the payment of the return of capital, a capital gain made from the ending of the corresponding right will satisfy the requirements of section 115-25 of the ITAA 1997. The capital gain may be eligible to be treated as a discount capital gain under Division 115 of the ITAA 1997, provided the other conditions of that Division are satisfied.

Foreign resident shareholders

56. Under subsection 855-10(1) of the ITAA 1997, an entity disregards a capital gain or capital loss made from a CGT event if they are a foreign resident, or the trustee of a foreign trust for CGT purposes, just before the CGT event happens in relation to a CGT asset that is not 'taxable Australian property'.

57. The term 'taxable Australian property' is defined in the table in section 855-15 of the ITAA 1997. The table sets out these five categories of CGT assets:

Item 1	taxable Australian real property;
Item 2	an indirect Australian real property interest not covered by item 5;
Item 3	a CGT asset used at any time in carrying on a business through a permanent establishment in Australia and which is not covered by item 1, 2, or 5;
Item 4	an option or right to acquire a CGT asset covered by item 1, 2 or 3; and
Item 5	a CGT asset that is covered by subsection 104-165(3) of the ITAA 1997 (choosing to disregard a gain or loss on ceasing to be an Australian resident).

58. At the time CGT event G1 happened to a share held by a foreign resident UXC shareholder who was entitled to the return of capital, the share was not an indirect Australian real property interest (as defined in section 855-25 of the ITAA 1997).

59. However, a foreign resident UXC shareholder, just before CGT event G1 happened, cannot disregard under subsection 855-10(1) of the ITAA 1997 a capital gain made if:

(a) the UXC share has been used at any time by the foreign resident UXC shareholder in carrying on a business through a permanent establishment in Australia (item 3 of the table in section 855-15 of the ITAA 1997); or

(b) the UXC share is covered by subsection 104-165(3) of the ITAA 1997 (item 5 of the table in section 855-15 of the ITAA 1997).

60. At the time CGT event C2 happened to a foreign resident UXC shareholder who was entitled to the return of capital, the right to the payment was not an indirect Australian real property interest (as defined in section 855-25 of the ITAA 1997).

61. However, a foreign resident UXC shareholder, just before CGT event C2 happened, cannot disregard under subsection 855-10(1) of the ITAA 1997 a capital gain or capital loss made if:

(a) the right to payment has been used at any time by the foreign resident UXC shareholder in carrying on a business through a permanent establishment in Australia (item 3 of the table in section 855-15 of the ITAA 1997); or

(b) the right to payment is covered by subsection 104-165(3) of the ITAA 1997 (item 5 of the table in section 855-15 of the ITAA 1997).

Anti-avoidance provisions

62. Sections 45A and 45B of the ITAA 1936 are two anti-avoidance provisions which, if they apply, allow the Commissioner to determine that all or part of a distribution is treated as an unfrankable dividend that is paid by the company out of profits to the shareholder.

Section 45A – streaming of dividends and capital benefits

63. Section 45A of the ITAA 1936 applies in circumstances where capital benefits are streamed to certain shareholders who derive a greater benefit from the receipt of capital (the advantaged shareholders) and it is reasonable to assume that the other shareholders (the disadvantaged shareholders) have received or will receive dividends.

64. As the return of capital was a distribution of share capital, UXC provided its shareholders with a capital benefit as defined by paragraph 45A(3)(b) of the ITAA 1936. However, the return of capital was paid to all shareholders in proportion to the number of fully paid ordinary shares held at the Record Date. As a result, there was no streaming of capital benefits for the purpose of section 45A of the ITAA 1936.

65. Accordingly, section 45A of the ITAA 1936 does not apply to the return of capital and the Commissioner will not make a determination under subsection 45A(2) of the ITAA 1936 that section 45C of the ITAA 1936 applies in relation to the return of capital.

Section 45B – schemes to provide capital benefits

66. Section 45B of the ITAA 1936 applies where certain payments are made to shareholders in substitution for dividends.

67. Subsection 45B(2) of the ITAA 1936 sets out the conditions under which the Commissioner may make a determination under subsection 45B(3) of the ITAA 1936 that section 45C of the ITAA 1936 applies. The conditions are that:

(a) there is a scheme under which a person is provided with a capital benefit by a company (paragraph 45B(2)(a) of the ITAA 1936);

(b) under the scheme, a taxpayer (the relevant taxpayer), who may or may not be the person provided with the capital benefit, obtains a tax benefit (paragraph 45B(2)(b) of the ITAA 1936); and

(c) having regard to the relevant circumstances of the scheme, it would be concluded that the person, or one of the persons, who entered into or carried out the scheme or any part of the scheme did so for a purpose (whether or not the dominant purpose but not including an incidental purpose) of enabling the relevant taxpayer to obtain a tax benefit (paragraph 45B(2)(c) of the ITAA 1936).

68. Under the present scheme, UXC made a distribution of $0.02 in respect of each share held by UXC shareholders at the Record Date. This constitutes the provision of a capital benefit in accordance with paragraph 45B(5)(b) of the ITAA 1936.

Tax benefit

69. A taxpayer 'obtains a tax benefit', as defined in subsection 45B(9) of the ITAA 1936, if:

- the amount of tax payable; or

- any other amount payable under the ITAA 1936 or the ITAA 1997,

would, apart from the operation of section 45B of the ITAA 1936,

- be less than the amount that would have been payable; or
- be payable at a later time than it would have been payable,

if the capital benefit had instead been a dividend.

70. Ordinarily, a return of capital would be subject to the CGT provisions of the ITAA 1997. Unless the amount of the distribution exceeds the cost base of the shares, there will only be a cost base reduction under CGT event G1 (section 104-135 of the ITAA 1997). It is only to the extent (if any) that the distribution exceeds the cost base of the shares that a capital gain arises. A capital gain may not arise at all for certain foreign resident shareholders. By contrast, a dividend would generally be included in the assessable income of a resident shareholder or, in the case of a foreign resident, be subject to dividend withholding tax under section 128B of the ITAA 1936. As a result, UXC shareholders will obtain tax benefits from the return of capital.

Relevant circumstances

71. For the purposes of paragraph 45B(2)(c) of the ITAA 1936, the Commissioner is required to consider the 'relevant circumstances' set out in subsection 45B(8) of the ITAA 1936 to determine whether any part of the scheme was entered into for a purpose, other than an incidental purpose, of enabling a relevant taxpayer to obtain a tax benefit. However, the list of relevant circumstances in subsection 45B(8) of the ITAA 1936 is not exhaustive and regard may be had to other circumstances on the basis of their relevance.

72. In this instance, as the return of capital was to all UXC shareholders regardless of their individual circumstances, paragraphs 45B(8)(c) to (h) of the ITAA 1936 do not incline for or against a conclusion as to purpose. The circumstances covered by paragraphs 45B(8)(i) to (j) of the ITAA 1936, pertaining to the provision of ownership interests and demergers, are not relevant here. In this case, the relevant matters are those covered by the circumstances described in paragraphs 45B(8)(a), (b) and (k) of the ITAA 1936.

73. Paragraph 45B(8)(a) of the ITAA 1936 refers to the extent to which the capital benefit is attributable to capital or profits (realised and unrealised) of the company or an associate (within the meaning of section 318 of the ITAA 1936) of the company. In this case, UXC decided to return to its shareholders share capital that was released upon the sale of FSG assets.

74. The sale of FSG assets generated an overall loss for UXC, so no part of the sale proceeds represents profits of UXC. In view of this, the return of capital is wholly attributable to the share capital released from the sale of FSG assets.

75. Paragraph 45B(8)(b) of the ITAA 1936 refers to the pattern of distributions made by a company or an associate of the company. UXC has consistently paid dividends between 2003 and 2009. No dividends were paid in respect of the 2010 and 2011 income years because UXC reported losses for those income years. This circumstance neither inclines for or against a conclusion as to purpose.

76. Paragraph 45B(8)(k) of the ITAA 1936 refers to the matters in subparagraphs 177D(b)(i) to (viii) of the ITAA 1936. These are matters by reference to which a scheme is able to be examined from a practical perspective in order to identify and compare its tax and non-tax objectives. The matters include the manner in which the scheme is carried out, its form and substance, and its financial and other implications for the parties involved. In the present circumstances the practical implications of the scheme for UXC and its shareholders are consistent with it being, in form and substance, a return of capital.

77. Accordingly, the Commissioner will not make a determination under subsection 45B(3) of the ITAA 1936 that section 45C of the ITAA 1936 applies to the whole, or any part, of the return of capital.

Appendix 2 – Detailed contents list

78. The following is a detailed contents list for this Ruling:

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 2006/10

Subject references:

- capital benefit
- capital gains tax
- CGT events C1-C3 – end of a CGT asset
- CGT events G1-G3 – shares
- distributions
- dividends
- return of capital on shares
- share capital

Legislative references:

- ITAA 1936
- ITAA 1936 6(1)
- ITAA 1936 6(1)(d)
- ITAA 1936 44(1)
- ITAA 1936 45A
- ITAA 1936 45A(2)
- ITAA 1936 45A(3)(b)
- ITAA 1936 45B
- ITAA 1936 45B(2)
- ITAA 1936 45B(2)(a)
- ITAA 1936 45B(2)(b)
- ITAA 1936 45B(2)(c)
- ITAA 1936 45B(3)
- ITAA 1936 45B(5)(b)
- ITAA 1936 45B(8)
- ITAA 1936 45B(8)(a)
- ITAA 1936 45B(8)(b)
- ITAA 1936 45B(8)(k)
- ITAA 1936 45B(9)
- ITAA 1936 45C
- ITAA 1936 128B
- ITAA 1936 177D(b)
- ITAA 1936 318
- ITAA 1997
- ITAA 1997 104-25
- ITAA 1997 104-25(3)
- ITAA 1997 104-135
- ITAA 1997 104-135(3)
- ITAA 1997 104-135(4)
- ITAA 1997 104-165(3)
- ITAA 1997 109-5
- ITAA 1997 Div 110
- ITAA 1997 Div 112
- ITAA 1997 Div 115
- ITAA 1997 115-25
- ITAA 1997 115-25(1)
- ITAA 1997 116-20(1)
- ITAA 1997 197-5(1)
- ITAA 1997 197-50(1)
- ITAA 1997 Div 230
- ITAA 1997 855-10
- ITAA 1997 855-10(1)
- ITAA 1997 855-15
- ITAA 1997 855-25
- ITAA 1997 975-300
- ITAA 1997 975-300(3)
- TAA 1953
- Copyright Act 1968

ATO references
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