


# ***CR 2013/50ER1 - Erratum - Income tax: Ausgrid - Early Retirement Scheme***

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# Erratum

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## Class Ruling

### Income tax: Ausgrid – Early Retirement Scheme

This Erratum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It corrects Class Ruling CR 2013/50 to correct the table of contents, paragraph numbers and date of Commissioner's approval.

#### **CR 2013/50 is corrected as follows:**

##### **1. Paragraphs 3 and 4**

Omit the paragraphs; substitute:

3. The class of entities to which this Ruling applies is those employees of Ausgrid, shown at paragraph 17, who receive a payment under the scheme described in paragraphs 7 to 40 of this Ruling.
4. 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 7 to 40 of this Ruling.

##### **2. Paragraph 47**

Omit the paragraph; substitute:

47. The class of employees to whom early retirement will be offered is set out in paragraph 17 of this Ruling.

##### **3. Paragraphs 50 and 51**

Omit the paragraphs; substitute:

50. The facts at paragraphs 10 to 16 of this Ruling describe the nature of the rationalisation or re-organisation of the employer's operations. In approving the Scheme, the Commissioner has had regard to the changes in the operations and nature of the workforce of the employer. It is therefore considered the Scheme is to be implemented by the employer with a view to rationalising or re-organising the operations of the employer for the purposes of paragraph 83-180(3)(b).

51. The Scheme is proposed to operate for a period from 3 July 2013 to 31 December 2014. The approval provided by this class ruling has been granted prior to implementation therefore for the purposes of paragraph 83-180(3)(c), this condition is satisfied.

#### **4. Paragraphs 58 and 59**

Omit the paragraphs; substitute:

58. The total of the amount received on the termination of employment calculated in accordance with paragraphs 19 and 20 of this ruling may qualify as an early retirement scheme payment.

59. The total payment calculated in accordance with paragraph 58 of this ruling will be measured against the limit calculated in accordance with the formula mentioned in paragraph 57 of this ruling to determine the 'tax free' amount of the early retirement scheme payment.

#### **5. Detailed contents list**

Omit:

<b>Date of effect</b>	<b>7</b>
<b>Scheme</b>	<b>8</b>
<b>Ruling</b>	<b>42</b>
<b>Appendix 1 – Explanation</b>	<b>45</b>
<i>All employees within a class approved by the Commissioner may participate in the scheme</i>	46
<i>The employer's purpose in implementing the scheme is to rationalise or re-organise the employer's operations in a way approved by the Commissioner</i>	50
<i>The scheme must be approved by the Commissioner prior to its implementation</i>	52
<i>Other relevant information</i>	54
<b>Appendix 2 – Detailed contents list</b>	<b>63</b>

Substitute:

<b>Date of effect</b>	<b>6</b>
<b>Scheme</b>	<b>7</b>
<b>Ruling</b>	<b>41</b>
<b>Appendix 1 – Explanation</b>	<b>44</b>
<i>All employees within a class approved by the Commissioner may participate in the scheme</i>	46

<i>The employer's purpose in implementing the scheme is to rationalise or re-organise the employer's operations in a way approved by the Commissioner</i>	49
<i>The scheme must be approved by the Commissioner prior to its implementation</i>	51
<i>Other relevant information</i>	53
<b>Appendix 2 – Detailed contents list</b>	<b>62</b>

## 6. Contents table

Omit the contents table on page 1; substitute:

Contents	Para
<b>LEGALLY BINDING SECTION:</b>	
<b>What this Ruling is about</b>	<b>1</b>
Relevant provision(s)	2
Class of entities	3
Qualifications	4
<b>Date of effect</b>	<b>6</b>
<b>Scheme</b>	<b>7</b>
<b>Ruling</b>	<b>41</b>
<b>NOT LEGALLY BINDING SECTION:</b>	
<b>Appendix 1 –</b>	
<b>Explanation</b>	<b>44</b>
<b>Appendix 2 –</b>	
<b>Detailed contents list</b>	<b>62</b>

This Erratum applies on and from 3 July 2013.

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**Commissioner of Taxation**

10 July 2013

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ATO references

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ATOLaw topic: Income Tax ~~ Assessable income ~~ employment termination payments - early retirement scheme