LCR 2015/12 - Attribution Managed Investment Trusts: dividend, interest and royalty withholding

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Attribution Managed Investment Trusts: dividend, interest and royalty withholding

Relying on this Ruling

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

This Ruling describes how the Commissioner will apply the law as amended by the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*.

If you rely on this Ruling in good faith, you will not have to pay any underpaid tax, penalties or interest in respect of matters it covers if it does not correctly state how a relevant provision applies to you.

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What this Ruling is about

1. This Ruling explains how the withholding rules for dividends, interest and royalties apply to an attribution managed investment trust (AMIT)[1] and its members.[2]

2. Many of the concepts referred to in this Ruling are explained in Law Companion Ruling LCR 2015/13 *Attribution Managed Investment Trusts: withholding in respect of 'fund payments'*.

Date of effect

3. This Ruling is a public ruling, effective for those who rely on it in good faith in respect of assessments for income years starting on or after:

- 1 July 2016, or
- if the trustee has made an irrevocable choice to apply the new tax system for its 2015-16 income year which starts on or after 1 July 2015 – 1 July 2015.

Background – Division 12A

4. The rules in Division 12A ensure the general withholding rules apply appropriately in the context of the attribution taxation regime for AMITs. The rules are broadly intended to align with the provisions regarding 'fund payments' made by AMITs that are withholding MITs.[3] However, unlike the withholding rules applying in respect of fund payments, the modifications made in respect of dividend, interest and royalty withholding apply to all AMITs (not just withholding AMITs).

[1] An AMIT is a managed investment trust that has elected in to the attribution regime for the taxation of MITs contained in Division 276 of the *Income Tax Assessment Act 1997* (ITAA 1997).
[2] See Division 12A of Schedule 1 to the *Taxation Administration Act 1953* (TAA). All legislative references in this Ruling are to Schedule 1 to the TAA unless otherwise indicated.
[3] Refer to LCR 2015/13.

5. Different rules apply to 'actual payments' (which include present entitlements and other constructive payments covered by section 11-5) and 'deemed payments' which arise when an AMIT issues an 'AMMA statement'[4] to its members.

- Under the AMIT regime,[5] amounts of 'determined trust components' are worked out by the AMIT and attributed to its members on a fair and reasonable basis.[6] Determined trust components may include components of the AMIT's assessable income (net of relevant deductions),[7] exempt income, non-assessable non-exempt income and tax offsets.
- The amounts so attributed to members are called 'determined member components'. They are reflected in a relevant AMMA statement, but need not be actually paid to those members. Relevantly, amongst other things, determined member components may include amounts of the AMIT's dividends, interest and royalties.[8]

6. Notice requirements also apply when an AMIT makes a dividend, interest or royalty payment (DIR payment) to a member.

AMIT DIR payments

7. The meaning of dividends, interest and royalties is altered for AMITs for the purposes of Division 11A of the *Income Tax Assessment Act 1936* (ITAA 1936), which imposes a liability to tax, and Division 12, which imposes an obligation to withhold tax.

8. The rules apply to any 'AMIT DIR payment', which means any of the following:

- an 'AMIT dividend payment' defined in section 12A-30.
- an 'AMIT interest payment' defined in section 12A-35.
- an 'AMIT royalty payment' defined in section 12A-40.

9. A payment for these purposes means either an actual payment or a deemed payment, as described in paragraph 15 of this Ruling.

10. How much of such a payment is a dividend, interest or royalty is worked out according to the method statement in section 12A-30.[8A] The method statement works in broadly the same way as the 'fund payment' method statement for withholding MIT AMITs.[9] The object of the section is to ensure that the total of the AMIT DIR payments that the trustee makes in a year equals, as near as possible, the total 'determined member components'[10] of those characters.

11. Determined member components for this purpose are those with the character of a dividend, interest or royalty, as defined in Division 11A of the ITAA 1936, that are subject to a requirement to withhold under Subdivision 12-F if paid to a foreign resident.

[4] An AMIT Member Annual Statement. See Subdivision 12-H of the ITAA 1997 (AMMA statements).
[5] Contained in Division 276 of the ITAA 1997.
[6] See Law Companion Ruling LCR 2015/7 *Attribution Managed Investment Trusts: attribution on a 'fair and reasonable' basis* for more information about this requirement.
[7] See Law Companion Ruling LCR 2015/8 *Attribution Managed Investment Trusts: the rules for working out trust components - allocation of deductions* for more information about the deduction allocation rules.
[8] Law Companion Ruling LCR 2015/6 *Attribution Managed Investment Trusts: character flow through for AMITs* provides a general explanation of how amounts so attributed are treated in the hands of the member.
[8A] As relevantly modified in the case of interest and royalty payments: subsections 12A-35(4) and 12A-40(4).
[9] Refer to LCR 2015/13 for a discussion on the meaning of fund payment and withholding MIT.
[10] See section 276-205 of the ITAA 1997 for the meaning of determined member component.

Example 1

12. *The Early Morning AMIT has total determined member components of an assessable income character of the following specific characters.*

Unfranked dividends	*$20,000*
Franked dividends (fully franked): *– franked dividend component*	*$21,000*
– franking credit gross up component	*$9,000*
Interest (not exempt from withholding)	*$10,000*
Total	*$60,000*

13. *In respect of the franked dividends, no liability to withholding tax would arise in*[11] *and there would be no obligation to withhold under Subdivision 12-F. Accordingly, for the purpose of working out the amount of the AMIT dividend payment in section 12A-30, the total determined trust component is $20,000.*

14. *For the purpose of working out the amount of the AMIT interest payment in section 12A-35, the total determined trust component is $10,000.*

Deemed payments

15. Section 12A-205 provides that at the time the AMIT gives a member an AMMA statement, the trustee of the AMIT is taken, for the purposes of Division 11A of the ITAA 1936 and Part 2-5, to have made a payment to the member. The deemed payment is defined in subsection 12A-205(2)[12] to be the member's share of the total determined trust components of a character relating to assessable income less any pre-AMMA actual AMIT DIR payments or fund payments made in respect of that member.

16. An actual payment will be a 'pre-AMMA actual payment' if it is made before the time the deemed payment arises and is related to the same member components[12A].

16A. A deemed payment arises at the time 'the AMIT gave the first recipient the AMMA statement'[12B]. For these purposes, an AMMA will be taken to have been given to the first recipient at the time the first recipient would be taken to have received notice of the AMMA.

16B. In the scenario where an AMIT purports to make a payment to the recipient on the same date that the AMMA issues, it would generally be expected that the crediting of such a payment would occur prior to notice of the issue of the AMMA having been received by the recipient. Accordingly, for these purposes, the Commissioner will accept that such a payment made in these circumstances is a pre-AMMA actual payment.

17. Under subsection 12A-205(3), for the purpose of Division 11A of the ITAA 1936, the first recipient is treated as having derived the amount of the deemed payment that is an AMIT DIR payment just before the end of the year to which the AMMA statement relates.

[11] See paragraph 128B(3)(ga) of the ITAA 1936.
[12] See LCR 2015/13 for further discussion of deemed payments.
[12A] Section 12A-210(2).
[12B] Section 12A-205(2).

Example 2

18. *Long Black Co is a foreign resident member of the Coffee AMIT. There are 100 members of the Coffee AMIT who each hold the same number of units of the same class carrying equal entitlements to income and capital. The AMIT's total determined member components of a character relating to assessable income are:*

Unfranked dividends	*$20,000*
Interest	*$10,000*
Other Australian sourced income	*$10,000*
Total	*$40,000*

19. *There are no pre-AMMA actual payments made for the income year. The amount of the deemed payment taken to have been made to Long Black Co when it receives an AMMA statement is (consistent with what is advised in that statement) $400 ($40,000 / 100).*

Example 3

20. *Assume the same facts as Example 2, but in this case, the Coffee AMIT made an interest payments to its members totalling $10,000 prior to the issue of the AMMA statement. Because each such interest payment relates to the same member components taken into account in determining the deemed payment they are pre-AMMA actual payments. Long Black Co's 'deemed payment' is therefore $300 ($40,000 / 100 – $10,000 / 100).*

Actual and deemed – AMIT DIR payments

21. Both actual and deemed payments made by an AMIT are AMIT DIR payments – the amount of which is worked out according to the formula in subsection 12A-30.[12C]

22. In determining the amount of an AMIT DIR payment that arises from an actual or deemed payment, the AMIT trustee must take into account the expected amount of the determined member components of that particular (dividend, interest or royalty) character, as well as any earlier (or later) payments of that character made (or expected to be made) in relation to the income year.

AMIT DIR payments may be more than the cash 'payment'

23. In order to enable the withholding rules to apply where the amount of the attributed determined member components of the character of dividends, interest or royalties is more than the income of the AMIT (if any) of that character to which the member is entitled, the AMIT DIR payments may be more than any relevant actual payment to the member.

24. If there are no pre-AMMA actual payments, the amount of the deemed payment that is an AMIT DIR payment is the member's share of the total determined member components of that character.

Example 4

25. *Continuing from Example 2, as there are no pre-AMMA actual payments, the total deemed payment is $40,000*.

[12C] As relevantly modified in the case of interest and royalty payments: subsections 12A-35(4) and 12A-40(4).

26. *Applying sections 12A-30 and 12A-35, it is reasonable to expect that the total determined member components of a character of:*

- *dividends will be $20,000*
- *interest will be $10,000.*

27. *The amount of the total payment which is:*

- *an AMIT dividend payment, will be $20,000*
- *an AMIT interest payment, will be $10,000.*

28. *The deemed payment that is taken to have been made to Long Black Co when it receives an AMMA statement is an AMIT DIR payment in the amounts of:*

- *a $200 AMIT dividend payment ($20,000 / 100)*
- *a $100 AMIT interest payment ($10,000 / 100).*

29. *For the purpose of Division 11A of the ITAA 1936, Long Black Co is taken to have derived this payment (of these amounts) just before the AMMA statement is issued.*[13]

Withholding in respect of AMIT DIR payments

Actual payments

30. Consistent with the law that applies to other taxpayers making DIR payments to a foreign resident, where an AMIT DIR payment that is a pre-AMMA actual payment is made to, or received on behalf of, a foreign resident in circumstances where a liability to withholding tax arises under Division 11A of the ITAA 1936, the AMIT trustee will withhold from the payment in accordance with the existing rules in Subdivision 12-F. The AMIT trustee will be required to remit the payment in accordance with the existing rules in Division 16 (payer's obligations and rights).

Deemed payments

31. Where a *deemed* payment that is an AMIT DIR payment is made to a foreign resident member, the AMIT trustee is not subject to withholding obligations under Subdivision 12-F.[14] Instead, under section 12A-215, the trustee will be required to pay an amount to the Commissioner which is equal to the amount that the trustee would have been required to withhold if the deemed payment had been an actual payment and the assumptions in subsection 12A-215(3) applied.

32. For the purposes of Division 16 (which sets out the payer's obligations and rights under the withholding regime) where a trustee is required to pay an amount to the Commissioner under Subdivision 12A-C, the trustee is treated as being required to withhold the amount under Division 12. Further, where payment is made to the Commissioner, the trustee is treated as having withheld the amount.[15]

Post-AMMA actual payments are not AMIT DIR payments

33. A payment that is attributable to the same member component that gave rise to a deemed payment on issue of an AMMA statement, and is made at or after the time the AMMA statement issues, is called a 'post AMMA actual payment'.[16] A post-AMMA actual payment is not treated as an AMIT DIR payment under subsections 12A-30(7), 12A-35(4) and 12A-40(4). As such, no withholding obligation under Subdivision 12-F arises in relation to a post-AMMA actual payment.

[13] Subsection 12A-205(3).
[14] Section 12A-10.
[15] Section 16-7.
[16] Subsection 12A-210(1).

Example 5

34. *Assume the same facts as in Example 4. After the Coffee AMIT issues AMMA statements for the income year, the trustee makes a distribution of $10,000 to its members representing a distribution of the Coffee AMIT's income with respect to that year. Each member receives $100 ($10,000 / 100). This payment is a post-AMMA actual payment. As such, even if it relates to the unfranked dividends or interest of the Coffee AMIT for the income year, it is by definition not an AMIT DIR payment and does not give rise to a withholding obligation under Subdivision 12-F.*

Notice requirements

35. Subdivision 12A-A introduces notice requirements in respect of AMIT DIR payments. The notice requirements are intended to align with the notice requirements for AMITs making 'fund payments'.[17]

36. Although section 12A-10 specifies that no withholding is required under Subdivision 12-F in respect of deemed payments which are AMIT DIR payments[18], this does not affect the operation of the requirement to give notices imposed on AMITs under section 12A-15 (see subsection 12A-10(4)).

37. If the AMIT makes an AMIT DIR payment to an entity that is not a foreign resident (or an Australian permanent establishment of a foreign resident), in circumstances where the AMIT would have been required to withhold from the payment if the entity was a foreign resident, the AMIT must provide the recipient with a notice of the payment or make those details available on a website that is accessible to the recipient for not less than five years.[19]

38. The notice must be given before or at the time the payment is made and must specify the part of the payment from which withholding would have been required and the year of income to which the payment relates.

39. An AMIT needs to fulfil the notice requirements in relation to both actual and deemed payments.

40. Failure to comply with the notice requirements will result in the AMIT being liable to an administrative penalty in accordance with section 12A-20.

Example 6

41. *The TCN AMIT makes a deemed payment that is an AMIT DIR payment of $20,000 to Sunny Co, an Australian resident entity. An amount would have been required to have been withheld by the trustee of the TCN AMIT from the payment if the amount had been paid to a foreign resident. Accordingly, the trustee must comply with the notice requirements in section 12A-15 in relation to the deemed payment. This means that the trustee must give to Sunny Co a statement, or make information available on a website, identifying, among other things, the part of the deemed payment from which withholding would have been required.*

[17] See LCR 2015/13.
[18] Though the trustee may still be required to pay an amount to the Commissioner: section 12A-215.
[19] Subsection 12A-15(2).

AMIT DIR payments – custodians

42. A number of modifications to Subdivision 12-F made by Division 12A apply to custodians[20] that have received AMIT DIR payments from an AMIT.

Custodians in receipt of pre-AMMA actual payments

43. Where a custodian receives an AMIT DIR payment that is a pre-AMMA actual payment (not a deemed payment) from an AMIT and the payment is covered by the notice or information requirement in section 12A-15, the usual Subdivision 12-F withholding rules will apply to the custodian.

44. This means that if the custodian makes a later payment of an amount that is an AMIT DIR payment, the custodian is required to withhold from the payment under Subdivision 12-F if the recipient is a foreign resident and a liability to dividend, interest or royalty withholding tax arises in respect of the payment. If the custodian makes the payment to an entity from which withholding is not required because the recipient is a resident (or an Australian permanent establishment of a foreign resident) then the custodian will itself be required to comply with the notice requirements in section 12A-15.

Custodians and deemed payments

45. Subsections 12A-205(4) and (5) contain specific rules that apply to a custodian in receipt of a deemed payment from an AMIT that arises upon issue of an AMMA statement to the custodian.

46. If another entity is entitled to an amount attributable to the custodian's deemed payment from the AMIT, or would be so entitled if the AMIT had actually paid that amount to the custodian, the custodian is then deemed to have made a *subsequent* payment (referred to in the legislation as a 'subsequent deemed payment') to that entity.

47. For the purposes of Division 11A of the ITAA 1936 and Subdivision 12A-B, the amount of the subsequent deemed payment the custodian is deemed to have paid the other entity is equal to so much of the custodian's deemed payment from the AMIT as that other entity is (or would be) so entitled to. The subsequent deemed payment is treated as attributable to the deemed payment from the AMIT to the custodian. In the case of a deemed payment to the custodian that was made as an AMIT DIR payment, the subsequent deemed payment is treated as an amount attributable to that AMIT DIR payment.

48. These provisions impose a withholding tax liability at the level of a non-resident client of a custodian on whose behalf the custodian is investing in the AMIT.

Example 7[20A]

49. *Melbourne Custodian holds units in the Holiday AMIT, on behalf of clients resident in various foreign countries. At the time the AMIT issues the AMMA statement, Melbourne Custodian holds units in the AMIT for the following clients in the following proportions:*

- *Global Custodian A (50%)*
- *Global Custodian B (40%), and*
- *Entity X (10%).*

[20] As defined in subsection 12-390(9). See LCR 2015/13 for further discussion on the meaning of custodian.
[20A] Also see Example 15 of LCR 2015/13.

50. *The clients are entitled to receive from Melbourne Custodian any actual payment received by it in those proportions.*

51. *Holiday AMIT notifies Australian custodian under section 12A-15 that it has made a deemed payment that is an AMIT interest payment of $20,000 at the time it issues the Melbourne Custodian's AMMA statement.*

52. *No pre-AMMA or post-AMMA actual payments are received by the Melbourne Custodian.*

53. *Applying subsection 12A-205, Melbourne Custodian is deemed to have received an AMIT interest payment of $20,000 from Holiday AMIT at the time the AMMA statement issued.*

54. *For the purposes of Division 11A and Subdivision 12A-B, Melbourne Custodian is deemed to have made a subsequent payment of an amount of AMIT interest payment (that is attributable to the AMIT interest payment it was deemed to have been paid by the Holiday AMIT) to:*

- *Global Custodian A of $10,000*
- *Global Custodian B of $8,000, and*
- *Entity X of $2,000.*

55. Subsection 12A-205(7) caters for chains of custodians allowing for recognition of more than one 'subsequent deemed payment'.

Payments to the Commissioner

56. Where a deemed payment that is an AMIT DIR payment is made to a custodian, the custodian is not subject to withholding obligations under Subdivision 12-F in relation to any subsequent deemed payment attributable to that amount.[21] Instead, pursuant to section 12A-220, the custodian will be required to pay an amount to the Commissioner which is equal to the amount (if any) that the custodian would have been required to withhold under Subdivision 12-F if the subsequent deemed payment had been an actual DIR payment by the custodian and the assumptions in subsection 12A-220(3) applied.

57. In these circumstances, for the purposes of Division 16, the custodian is treated as being required to withhold (and to have withheld) under Division 12, the amount (if any) it is in fact required to pay to the Commissioner pursuant to section 12A-220.[22]

Example 8

58. *The Noosa AMIT makes a deemed payment that is an AMIT interest payment of $2,000 to December Custodian who holds units in Noosa AMIT on behalf of Hotel Co, a foreign resident company.*

59. *The Noosa AMIT notifies December Custodian of the payment in accordance with section 12A-15.*

60. *If the deemed payment had been an actual payment, Hotel Co would have been entitled to all of the payment.*

61. *December Custodian is taken to have made a subsequent deemed payment that is attributable to an AMIT interest payment of $2,000 to Hotel Co. For the purposes of Division 11A, Holiday Co is taken to have derived the amount.*

[21] Section 12A-10.
[22] Section 16-7.

62. *If the assumptions in subsection 12A-220 were made and December Custodian had made a payment of interest to Hotel Co, December Custodian would have been required to withhold from the payment in accordance with Subdivision 12-F.*

63. *The December Custodian is required to pay an amount to the Commissioner equal to the amount that it would have been required to withhold.*

Custodian indemnity

64. An obligation to pay an amount to the Commissioner under section 12A-220 may arise in respect of a deemed payment made by a custodian to a recipient where nil or insufficient actual payments are made to the Custodian to cover that liability.

65. Subsections 12A-220(4) and (5) allow the custodian to recover from the recipient, as a debt, the amount the custodian has paid to the Commissioner in accordance with section 12A-220 and to set off the amount owed against debts due by the custodian to the recipient.

Custodians in receipt of post-AMMA actual payments

66. Under subsection 12A-10(3), a custodian is not required to withhold an amount from a post-AMMA actual payment made in respect of a deemed payment made to the custodian under subsection 12A-105(2).

Notice requirements

67. Although subsection 12A-10(3) specifies that no withholding is required under Subdivision 12-F in respect of deemed payments which are AMIT DIR payments, this does not affect the operation of the requirement to give notices imposed on custodians under section 12A-15.[23] A custodian needs to fulfil the notice requirements in relation to both actual and deemed payments attributable to AMIT DIR payments if the requirements in section 12A-15 are met.

68. A custodian is not required to give notice of a post-AMMA actual payment under section 12A-15.

AMIT DIR Payments – other intermediary entities

Other entities in receipt of pre-AMMA actual payments

69. Where an entity receives an AMIT DIR payment that is a pre-AMMA actual payment from an AMIT covered by the notice or information requirement in section 12A-15, the existing Subdivision 12-F withholding rules will apply to the entity.

70. If the entity subsequently pays (or credits to the recipient or otherwise deals with on behalf of the recipient) an amount that was attributable to the AMIT DIR payment to a relevant non-resident recipient, then the entity will be required to withhold from the payment in accordance with Subdivision 12-F.

71. If the recipient is a resident, the entity will be required to comply with the notice requirements in section 12A-15.

[23] Subsection 12A-10(4).

Other entities in receipt of deemed payments

72. Unlike AMITs and custodians, other interposed trustee entities are not able to make deemed payments or subsequent deemed payments to recipients in accordance with section 12A-205. This is an intentional design feature of the law because without an actual payment of an amount by the entity to a recipient, there would, in many cases, be no accurate way to determine who would otherwise be the recipient of such a payment.

73. Where an interposed trustee receives a deemed payment which is an AMIT DIR payment, the trustee will rely on the existing provisions in Division 11A of the ITAA 1936 and Division 12 to determine their withholding obligation in respect of such amounts.

74. If the trustee is able to make a foreign beneficiary presently entitled to an amount of income which is attributable to the AMIT DIR payment, the beneficiary will generally be liable to withholding tax and the trustee will be required to withhold from the payment in accordance with Subdivision 12-F. To the extent that withholding tax is payable, the amount will be non–assessable non–exempt income of a person.

75. However, if a deemed payment is made to such an entity and no beneficiary is capable of being made presently entitled to all of it, where that entity received the deemed payment in its capacity as the trustee of another trust, Division 6 of Part III to the ITAA 1936 will apply in respect of all or part of such amounts as is relevant.

Example 9

76. *The Last One Trust is a discretionary trust subject to Division 6 of Part III to the ITAA 1936. The trustee of the Last One Trust holds units in the Imagination AMIT on behalf of five foreign resident objects. The trust deed of the Last One Trust defines the income of the trust to be its ordinary income.*

77. *The Imagination AMIT makes a deemed payment, which is an AMIT DIR payment, to the Last One Trust of $10,000. It makes no pre-AMMA actual payment or post-AMMA actual payments to the Last One Trust. The Last One Trust has no other income.*

78. *As there is no income to which a beneficiary can be made presently entitled, the trustee of the Last One Trust is assessable in respect of the $10,000 under Division 6 of Part III to the ITAA 1936.*

Commissioner of Taxation
5 May 2016

References

ATOlaw topic(s)	Income tax ~~ Trusts ~~ Other
Legislative references	TAA 1953 TAA 1953 Sch 1 TAA 1953 Sch 1 Pt 2-5 TAA 1953 Sch 1 11-5 TAA 1953 Sch 1 Div 12 TAA 1953 Sch 1 Subdiv 12-F TAA 1953 Sch 1 Subdiv 12-H TAA 1953 Sch 1 12-390(9) TAA 1953 Sch 1 Div 12A TAA 1953 Sch 1 Subdiv 12A-A

	TAA 1953 Sch 1 12A-10 TAA 1953 Sch 1 12A-10(3) TAA 1953 Sch 1 12A-10(4) TAA 1953 Sch 1 12A-15 TAA 1953 Sch 1 12A-15(2) TAA 1953 Sch 1 12A-20 TAA 1953 Sch 1 12A-30 TAA 1953 Sch 1 12A-30(7) TAA 1953 Sch 1 12A-35 TAA 1953 Sch 1 12A-35(4) TAA 1953 Sch 1 12A-40 TAA 1953 Sch 1 12A-40(4) TAA 1953 Sch 1 Subdiv 12A-B TAA 1953 Sch 1 12A-105(2) TAA 1953 Sch 1 Subdiv 12A-C TAA 1953 Sch 1 12A-205 TAA 1953 Sch 1 12A-205(2) TAA 1953 Sch 1 12A-205(3) TAA 1953 Sch 1 12A-205(4) TAA 1953 Sch 1 12A-205(5) TAA 1953 Sch 1 12A-205(7) TAA 1953 Sch 1 12A-210(1) TAA 1953 Sch 1 12A-210(2) TAA 1953 Sch 1 12A-215 TAA 1953 Sch 1 12A-215(3) TAA 1953 Sch 1 12A-220 TAA 1953 Sch 1 12A-220(3) TAA 1953 Sch 1 12A-220(4) TAA 1953 Sch 1 12A-220(5) TAA 1953 Sch 1 Div 16 TAA 1953 Sch 1 16-7 ITAA 1936 ITAA 1936 Pt III Div 6 ITAA 1936 Div 11A ITAA 1936 128B(3)(ga) ITAA 1997 ITAA 1997 Div 276 ITAA 1997 276-205 Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016
Other references	Law Companion Ruling LCR 2015/6 *Attribution Managed Investment Trusts: character flow-through for AMITs* Law Companion Ruling LCR 2015/7 *Attribution Managed Investment Trusts: attribution on a 'fair and reasonable' basis* Law Companion Ruling LCR 2015/8 *Attribution Managed Investment Trusts: the rules for working out trust components - allocation of deductions* Law Companion Ruling LCR 2015/13 *Attribution Managed Investment Trusts: withholding in respect of 'fund payments'*