


LCG 2015/8A1 - Addendum - Attribution Managed Investment Trusts: the rules for working out trust components - allocation of deductions

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Addendum

Draft Law Companion Guideline

Attribution Managed Investment Trusts: the rules for working out trust components – allocation of deductions

This Addendum amends Draft Law Companion Guideline LCG 2015/D8 to finalise it following the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* receiving royal assent on 5 May 2016.

LCG 2015/D8 is amended as follows:

1. Page status (all pages)

At the top of all pages; insert:

Page status: **legally binding**

2. First page header and all footers

Omit 'Draft Law Companion Guideline LCG 2015/D8'; substitute 'Law Companion Guideline LCG 2015/8'.

3. Preamble

Omit the preamble; substitute:

Relying on this Guideline

This Guideline 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 Guideline 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.

4. Table of Contents

Omit:

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Insert:

What this Guideline is about	1
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5. Paragraph 1

- (a) Omit all occurrences of 'draft' from paragraph (including heading).
- (b) Omit footnote 1; substitute:

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). All legislative references in this Guideline are to the ITAA 1997 unless otherwise indicated.

- (c) After the first sentence; insert:

^{1A} See Law Companion Guideline LCG 2015/6 *Attribution Managed Investment Trusts: character flow-through for AMITs*.

6. Paragraph 2

Omit the first two sentences (excluding the dot points); substitute:

This Guideline 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:

7. Paragraph 4

- (a) At the end of the first dot point; insert:

^{1B} Subsection 276-265(1).

- (b) At the end of the second dot point; insert:

^{1C} Subsection 276-265(2).

- (c) At the end of the third dot point; insert:

^{1D} Subsection 276-265(3).

8. Paragraph 6

- (a) Omit 'and any'; substitute 'together with any'.
- (b) After 'accounting expenses'; insert:

^{1E} For the purpose of the deduction allocation rules, a carried forward tax loss is treated as an 'other deduction' that is, it does not relate directly to one or more amounts of assessable income.

9. Paragraph 10

Omit 'the Bill'; substitute 'Tax Laws Amendment (New Tax System for Managed Investment Trusts) Bill 2015 (the Explanatory Memorandum)'.

10. Paragraphs 12, 22 and 34

Omit 'draft'.

11. Paragraph 14

Omit 'we'; substitute 'the Commissioner'.

12. Paragraph 17

Omit 'from which it'; substitute '. It'.

13. Paragraph 24

Omit 'We'; substitute 'The Commissioner'.

14. Paragraphs 27 and 30

Omit 'we'; substitute 'the Commissioner would'.

15. Paragraphs 31

Omit the third sentence; substitute:

The AMIT incurs a deductible performance fee in respect of each class.

16. Paragraphs 35

After the paragraph; insert:

Commissioner of Taxation
5 May 2016

17. Paragraphs 36

Omit the paragraph (including heading).

18. Legislative references

Omit:

ITAA 1936
ITAA 1936 51AAA

Insert:

ITAA 1936
ITAA 1936 51(1)
ITAA 1936 51AAA
ITAA 1997 Div 276
ITAA 1997 276-265(1)
ITAA 1997 276-265(2)
ITAA 1997 276-265(3)
Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016

19. Related Rulings/Determinations

Insert:

Related Rulings/Determinations	Law Companion Guideline LCG 2015/6 <i>Attribution Managed Investment Trusts: character flow-through for AMITs</i>
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20. Other references

Omit the references; substitute:

21. ATO references

Omit the references.

This Addendum applies on and from 5 May 2016.

Commissioner of Taxation
5 May 2016

ATO references

ATOlaw topic(s)

Income tax ~ ~ Trusts ~ ~ Other

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