

**CRP 2017/2 -**



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## Legislative Instrument

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# Taxation Administration (Remedial Power—Small Business Restructure Roll-over) Determination 2017

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I, Andrew England, Deputy Commissioner, Australian Taxation Office, make this determination under section 370-5 of *Schedule 1 to the Taxation Administration Act 1953*.

### Andrew England

Deputy Commissioner Policy, Analysis and Legislation  
Australian Taxation Office

Dated: 01/12/2017

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#### 1. Name of determination

This determination is the *Taxation Administration (Remedial Power—Small Business Restructure Roll-over) Determination 2017*.

#### 2. Commencement

Each provision of this determination specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this determination	The first day this determination is no longer liable to be disallowed, or to be taken to have been disallowed, under section 42 of the <i>Legislation Act 2003</i> .	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

#### 3. Authority

This determination is made under section 370-5 of Schedule 1 to the *Taxation Administration Act 1953*.

#### 4. Modifications

Each modification of the operation of a provision of a taxation law as set out in a Schedule to this determination is determined for the purposes of section 370-5 of Schedule 1 to the *Taxation Administration Act 1953*.

## **Schedule 1—Modifications**

### **1. Depreciating assets transferred in a small business restructure roll over**

- (1) The operation of:
  - (a) section 40-340 of the *Income Tax Assessment Act 1997*; and
  - (b) any other provision of a taxation law the operation of which is affected by the operation of that section (as modified by this instrument) in relation to an asset covered by item 8 of the table in subsection 40-340(1) of that Act;is modified in the way set out below.

#### *Modification*

- (2) If section 40-340 of that Act provides for roll-over relief in relation to a disposal of a depreciating asset because the condition in item 8 of the table in subsection 40-340(1) of that Act is satisfied in relation to the asset, that section has effect as if it also provided that the disposal of the asset has no direct consequences under the income tax law (other than Division 40 of that Act).
- (3) The modification applies in respect of transfers on or after the day after this instrument commences.
- (4) The modification does not affect the application of the income tax law in relation to:
  - (a) anything that happens in relation to the asset that does not directly relate to the transfer; or
  - (b) the ownership of the asset at any time.