IT 2027 - Income tax: superannuation: section 23F: payment of benefits in specie

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TAXATION RULING NO. IT 2027

INCOME TAX : SUPERANNUATION : SECTION 23F : PAYMENT OF BENEFITS IN SPECIE

F.O.I. EMBARGO: May be released

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I 1104092	SUPERANNUATION PAYMENT OF BENEFITS IN SPECIE	23F

FACTS It has been the practice of this office to require that trust deeds, intended for use in establishing section 23F superannuation funds, do not contain provisions permitting trustees to make payment of benefits otherwise than in cash other than the transfer of life assurance policies.

RULING 2. There will be no objection to the payment of superannuation benefits otherwise than in cash where the relevant trust deed contains provisions similar to those set out hereunder and provided the provisions are observed:-

> "The trustee may with the agreement of the member or beneficiary to whom a benefit is payable transfer investments of the fund of equivalent value to such member or beneficiary in lieu of paying the whole or part of the amount otherwise payable under Clause .. provided the trustee receives from the Commissioner of Taxation an acknowledgement that such transfer will not cause the fund to fail to satisfy the requirements of section 23F of the Income Tax Assessment Act 1936, as amended."

COMMISSIONER OF TAXATION
22 March 1983