IT 2417A1 - Addendum - Income tax: Imputation of Company Tax: Form approved by Commissioner of Taxation for issue to shareholders receiving dividends

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Addendum

Taxation Ruling

Income tax: Imputation of Company Tax: Form approved by Commissioner of Taxation for issue to shareholders receiving dividends

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Taxation Ruling IT 2417 to reflect the changes to the law resulting from the operation of the *New Business Tax System (Imputation) Act 2002*.

Taxation Ruling IT 2417 is amended as follows:

1. Paragraph 3

Omit 'rebate'; substitute 'tax offset'.

2. Paragraph 4

Omit 'section 46 rebate'; substitute 'tax offset under section 207-20 of the *Income Tax Assessment Act 1997* (ITAA 1997) equal to the franking credit'.

3. Paragraph 6

Omit subparagraph (a); substitute:

(a) section 202-75 of the ITAA 1997 requires an entity to make a frankable distribution to provide the recipient with a distribution statement. The statement must be given on or before the day on which the distribution is made, unless the entity is allowed to give the statement at a later time under subsection 202-75(3). A statement must include the following details under subsection 202-80(3):

(i) identify the entity making the distribution; and

(ii) state the date on which the distribution is made; and

(iii) state the amount of the distribution; and

(iv) state that there is a franking credit of an amount specified on the distribution; and

(v) state the franking percentage for the distribution; and

(vi) state the amount of any withholding tax that has been deducted from the distribution by the entity; and

(vii) include any other information required by the approved form that is relevant to imputation generally or the distribution.

4. Paragraph 7

Omit 'paragraph (c)'; substitute 'paragraph (g)'.

5. Paragraph 9

Omit the paragraph.

6. Legislative References

Omit 'section 46 rebate' substitute section 207-20'; section 202-75; section 202-80'.

This Addendum applies on and from 1 July 2002.

Commissioner of Taxation
7 August 2013

ATO references
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