

# Cover sheet for: MT 2012/2A2 - Addendum

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## Addendum

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### Miscellaneous Taxation Ruling

#### Miscellaneous taxes: application of the income tax and GST laws to deferred transfer farm-out arrangements

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Miscellaneous Taxation Ruling MT 2012/2. The addendum is necessary because the income tax guidance in the ruling no longer reflects the law in respect of a deferred transfer farm-out arrangement entered into after 7.30 pm, by legal time in the Australian Capital Territory, on 14 May 2013, because of the enactment of the *Tax and Superannuation Laws Amendment (2014 Measures No. 3) Act 2014* and the *Tax and Superannuation Laws Amendment (2015 Measures No. 2) Act 2015*.

#### MT 2012/2 is amended as follows:

##### 1. Paragraph 123

Omit the paragraph; substitute:

123. This Ruling applies to a deferred transfer farm-out arrangement<sup>74</sup> that is:
- (a) in relation to the Commissioner's views on the application of the income tax provisions – entered into after 24 August 2011 but no later than 7:30 pm, by legal time in the Australian Capital Territory, on 14 May 2013, if the farmor started to hold the mining tenement that is the subject of the arrangement on or after 1 July 2011, and
  - (b) in relation to the Commissioner's views on the application of the GST provisions – entered into after 24 August 2011.

##### 2. Paragraph 124

Omit the paragraph; substitute:

124. For the purposes of the income tax provisions:
- (a) Taxation Ruling IT 2378 is relevant if the farmor started to hold the mining tenement before 1 July 2001; and
  - (b) Refer to the ['Deferred transfer farm-out arrangements'](#) fact sheet for guidance on the treatment of a deferred transfer farm-out arrangement that satisfies subsection 40-1100(1) of the *Income Tax Assessment Act 1997* and is entered into after 7.30 pm, by legal time in the Australian Capital Territory, on 14 May 2013.

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<sup>74</sup> It must be a deferred transfer farm-out arrangement of the type covered by this Ruling.

# MT 2012/1

### **3. Related Rulings/Determinations:**

Omit TR 2006/10

### **4. Other references:**

Insert at the end of the list:

- Tax and Superannuation Laws Amendment (2014 Measures No. 3) Act 2014
- Tax and Superannuation Laws Amendment (2015 Measures No. 2) Act 2015

This Addendum applies after 7.30 pm, by legal time in the Australian Capital Territory, on 14 May 2013.

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## **Commissioner of Taxation**

13 December 2017

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### ATO references

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Other

Income tax ~~ Capital gains tax ~~ CGT events ~~ CGT  
events C1 to C3 - end of a CGT asset

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