



Legislative Instrument

Superannuation Industry (Supervision) Self-Managed Superannuation Funds (COVID-19 Rental Income Deferrals – In-House Asset Exclusion) Determination 2022

I, Ben Kelly, Deputy Commissioner of Taxation, make this determination under paragraph 71(1)(f) of the *Superannuation Industry (Supervision) Act 1993* (SISA).

Ben Kelly

Deputy Commissioner of Taxation - Policy, Analysis and Legislation
Law Design and Practice Group
Dated: 11 February 2022

1. Name of instrument

This determination is the *Superannuation Industry (Supervision) Self-Managed Superannuation Funds (COVID-19 Rental Income Deferrals – In-House Asset Exclusion) Determination 2022*.

2. Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

3. Application

This instrument applies to the trustee(s) of a self-managed superannuation fund (fund) where the fund acquires or holds an asset that would be an in-house asset as a result of the rent payable under a lease as described in paragraphs 4(a) and (b) being deferred during the 2021–22 income year.

4. Determination

For the purposes of paragraph 71(1)(f) of the SISA, where during the 2021–22 income year the fund:

- (a) acquires an asset held by the fund by allowing a related party to defer the payment of rent under a lease agreement (on arm's length terms) because of the financial impact of the coronavirus known as COVID-19, or
- (b) holds an asset that is an interest in a company or unit trust which is not an in-house asset under paragraph 71(1)(j) of the SISA and regulation 13.22B or regulation 13.22C of the *Superannuation Industry (Supervision) Regulations 1994* (SISR), and that company or unit trust allows a tenant to defer the payment of rent under a lease (on arm's length terms) because of the financial impact of the coronavirus known as COVID-19

the asset is not an in-house asset of the fund in the 2021–22 income year when the rent was deferred, nor any future income years.

5. Definitions

Expressions used in this determination have the same meaning as in the SISA and the SISR.