

PR 2006/71W - Income tax: taxation treatment of premiums paid and received in relation to American International Assurance Company (Australia) Limited's Priority Protection 'Money Back Term Benefit' plan

! This cover sheet is provided for information only. It does not form part of *PR 2006/71W - Income tax: taxation treatment of premiums paid and received in relation to American International Assurance Company (Australia) Limited's Priority Protection 'Money Back Term Benefit' plan*

! This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2009*



Product Ruling

Income tax: taxation treatment of premiums paid and received in relation to American International Assurance Company (Australia) Limited's Priority Protection 'Money Back Term Benefit' plan

ⓘ This Ruling provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, we must apply the law to you in the way set out in the ruling (or in a way that is more favourable for you if we are satisfied that the ruling is incorrect and disadvantages you, and we are not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

Withdrawal

1. This Product Ruling is withdrawn and ceases to have effect after 30 June 2009. The Ruling continues to apply, in respect of the relevant provision(s) ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, who entered into the specified arrangement prior to withdrawal of the Ruling. This is subject to there being no material differences in the arrangement or in the persons' involvement in the arrangement.

Commissioner of Taxation
10 May 2006

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

IT 2617

Subject references:

- complying superannuation funds
- life insurance policies
- premium

Legislative references:

- ITAA 1936 82KL
- ITAA 1936 82KZL
- ITAA 1936 82KZM
- ITAA 1936 Pt IVA
- ITAA 1936 267(1)
- ITAA 1936 279
- ITAA 1936 279(1)
- ITAA 1936 279(1)(a)
- ITAA 1936 279(1)(b)
- ITAA 1936 279(1)(c)
- ITAA 1936 279(1)(d)
- ITAA 1936 279(3)
- ITAA 1936 279A
- ITAA 1936 279A(1)
- ITAA 1997 6-5
- ITAA 1997 6-25(2)

- ITAA 1997 8-1

- ITAA 1997 8-10

- TAA 1953

- TAA 1953 Sch 1 375-75(1)

- Copyright Act 1968

Case references:

- AMP Life Limited v. Commissioner of State Revenue (Vic) 2003 ATC 4526
- Re Commonwealth Homes and Investment Co Ltd [1943] SASR 211
- NM Superannuation Pty Ltd v. Young and Anor (1993) 113 ALR 39; 41 FCR 182
- The National Mutual Life Association of Australasia v. Federal Commissioner of Taxation (1959) 102 CLR 29

Other references:

- Marks F & Balla A 1940, Guidebook to Insurance Law in Australia, CCH Australia, Sydney, 3rd ed

ATO references

NO: 2006/6736

ISSN: 1441-1172

ATOlaw topic: Income Tax ~~ Product ~~ finance