

PR 2014/14A1 - Addendum - Income tax: OnePath Life Limited - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover

! This cover sheet is provided for information only. It does not form part of *PR 2014/14A1 - Addendum - Income tax: OnePath Life Limited - OneCare Policy - Life Cover, Total and Permanent Disability Cover and/or Trauma Cover*

! View the [consolidated version](#) for this notice.



Addendum

Product Ruling

Income tax: OnePath Life Limited – OneCare Policy – Life Cover, Total and Permanent Disability Cover and/or Trauma Cover

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2014/14 to incorporate amendments to Division 118 of the *Income Tax Assessment Act 1997* in respect of compensation and insurance policy receipts.

PR 2014/14 is amended as follows:

1. Subparagraph 15(f), paragraph 67 and paragraph 69

Omit 'paragraph 118-37(1)(b)'; substitute 'subparagraph 118-37(1)(a)(ii)'.

2. Paragraph 71

Omit the paragraph; substitute:

71. Item 3 of the table in subsection 118 300(1) provides that a capital gain or capital loss made from a CGT event happening in relation to a CGT asset that is an interest in rights under a life insurance policy is disregarded where that CGT event happens to the original owner of the policy (other than the trustee of a complying superannuation entity).

3. Paragraph 72

Omit paragraph 72.

4. Paragraph 73

Omit 'beneficial'.

5. Related Rulings/Determinations

Omit 'TD 94/31'.

6. Legislative references

Omit:

- ITAA 1997 118-37(1)(b)

Insert:

- ITAA 1997 118-37(1)(a)(ii)

This Addendum applies on and from 1 July 2014.

Commissioner of Taxation

9 September 2015]

ATO references

NO: 1-6YBH1L2

ISSN: 1441-1172

ATOlaw topic: Income tax ~~ Assessable income ~~ Other types of
income ~~ Life insurance bonuses and policies
Income tax ~~ Capital gains tax ~~ Other

© AUSTRALIAN TAXATION OFFICE FOR THE
COMMONWEALTH OF AUSTRALIA

You are free to copy, adapt, modify, transmit and distribute
this material as you wish (but not in any way that suggests
the ATO or the Commonwealth endorses you or any of
your services or products).