

TD 2006/63A2 Addendum - Income tax: capital gains: is a CGT asset that is leased by a taxpayer to a connected entity for use in the connected entity's business an active asset under section 152-40 of the Income Tax Assessment Act 1997?

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Addendum

Taxation Determination

Income tax: capital gains: is a CGT asset that is leased by a taxpayer to a connected entity for use in the connected entity's business an active asset under section 152-40 of the *Income Tax Assessment Act 1997*?

This Addendum amends Taxation Determination TD 2006/63 to reflect changes in the law replacing the term 'small business CGT affiliate' with 'affiliate' and altering its meaning.

For CGT events happening in the 2007-08 income year or later income years:

- *Tax Laws Amendment (Small Business) Act 2007* has replaced the term 'small business CGT affiliate' with simply 'affiliate', as well as changing its meaning in some respects and moving the definition from section 152-25 of the *Income Tax Assessment Act 1997* (ITAA 1997) to section 328-130 of the ITAA 1997.

TD 2006/63 is amended as follows:

1. Paragraph 4A

Omit the paragraph; substitute:

4A. The amendments applied to this consolidated Determination apply to CGT events happening in the 2007-08 income year or later income years.

2. Paragraph 6

- (a) In the first dot point omit 'a small business CGT affiliate'; substitute 'an affiliate'.
- (b) In the second dot point omit 'small business CGT affiliate'; substitute 'affiliate'.

TD 2006/63

Commissioner of Taxation

31 October 2008

ATO references

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Income Tax ~~ Capital Gains Tax ~~ small business relief - 'active asset test'