TD 93/148W - Income tax: are monetary gifts received by a child or any interest earned on investing such money treated as 'excepted assessable income'?

This cover sheet is provided for information only. It does not form part of *TD 93/148W - Income tax: are monetary gifts received by a child or any interest earned on investing such money treated as 'excepted assessable income'?*

This document has changed over time. This is a consolidated version of the ruling which was published on *26 April 2017*

Notice of Withdrawal

Taxation Determination

Income tax: are monetary gifts received by a child or any interest earned on investing such money treated as 'excepted assessable income'?

Taxation Determination TD 93/148 is withdrawn with effect from today.

1. TD 93/148 explains that genuine monetary gifts received by a child are not assessable for any purpose of the *Income Tax Assessment Act 1936* or *Income Tax Assessment Act 1997*. However, interest earned on such gifts is assessable.

2. TD 93/148 is replaced by Taxation Determination TD 2017/11 issued on 26 April 2017 which consolidates the ATO's views on who is assessed on interest on bank accounts, including children's savings accounts. Further guidance on children's income is also available on www.ato.gov.au.

Commissioner of Taxation
26 April 2017

ATO references
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