TD 1993/17W - Income tax: is a redundancy payment from a redundancy trust, established based on the Building Industry Agreement of 1 October 1987, considered to be a bona fide redundancy payment under section 27F of the Income Tax Assessment Act 1936?

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Notice of Withdrawal

Taxation Determination

Income tax: is a redundancy payment from a redundancy trust, established based on the Building Industry Agreement of 1 October 1987, considered to be a bona fide redundancy payment under section 27F of the *Income Tax Assessment Act 1936*?

Taxation Determination TD 93/17 is withdrawn with effect from today.

1. Taxation Determination TD 93/17 sets out the reasons why a redundancy payment made by a redundancy trust does not satisfy section 27F of the *Income Tax Assessment Act 1936* (ITAA 1936).

2. Section 27F of the ITAA 1936 has been repealed by the *Superannuation Legislation Amendment (Simplification) Act 2007* and replaced with the equivalent section 83-175 of the *Income Tax Assessment Act 1997* (ITAA 1997) which describes what a genuine redundancy payment is (formerly called a bona fide redundancy payment).

3. Taxation Ruling TR 2009/2 Income tax: genuine redundancy payments now provides the Commissioner's view on the operation of section 83-175 of the ITAA 1997 on what a genuine redundancy payment is. In particular, Example 11 (dealing with project-based contracts) in paragraphs 148 to 154 of TR 2009/2 addresses the situation previously dealt with in TD 93/17. As this Determination is no longer required, it is withdrawn.

Commissioner of Taxation
22 April 2009

ATO references
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