

TD 97/15A - Addendum - Income tax: capital gains: does section 160ZM of the Income Tax Assessment Act 1936 apply to non-assessable payment made by a trustee to a beneficiary of a discretionary trust?

⚠ This cover sheet is provided for information only. It does not form part of *TD 97/15A - Addendum - Income tax: capital gains: does section 160ZM of the Income Tax Assessment Act 1936 apply to non-assessable payment made by a trustee to a beneficiary of a discretionary trust?*

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Addendum

Income tax: capital gains: does section 160ZM of the *Income Tax Assessment Act 1936* apply to non-assessable payment made by a trustee to a beneficiary of a discretionary trust?

*This Addendum forms part of the Determination and is a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Taxation Rulings TR 92/1 and TR 97/16 together explain when a Determination is a public ruling and how it is binding on the Commissioner.*

The Tax Law Improvement Project is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. . As new laws come into effect, Taxation Rulings (including Taxation Determinations) about old laws are being brought into line with them.

This Addendum amends Taxation Determination TD 97/15 from the beginning of the 1998-1999 income year, as follows, to change section references and terms used in the Determination to those contained in the *Income Tax Assessment Act 1997*. There is no change in the views expressed in TD 97/15.

1. Omit 'section 160ZM' (wherever occurring); substitute 'section 104-70'.
2. Omit 'subsection 160ZM(1)' (wherever occurring); substitute 'subsection 104-70(1)'.
3. Omit 'Part IIIA' (wherever occurring); substitute 'Parts 3-1, 3-3 and 3-5'.
4. **Heading**
Omit '*Income Tax Assessment Act 1936*'; substitute '*Income Tax Assessment Act 1997*'.
5. **Paragraph 1**
Omit 'other than as proceeds of disposal of?'; substitute 'except for CGT events A1, C2, E1, E2, E6 and E7 happening in relation to'.

6. Paragraph 2

- (a) Omit from the 5th sentence ‘the disposal of’; substitute ‘the happening of CGT event A1, C2, E1, E2, E6 or E7 in relation to’.
- (b) Omit from the 5th sentence ‘being disposed of’; substitute ‘having CGT event A1, C2, E1, E2, E6 or E7 happen in relation to it’.
- (c) Omit from the 6th sentence ‘indexed cost base’ where that term first occurs in paragraph 2.
- (d) Omit from the 6th sentence ‘indexed cost base’ where that term second occurs in paragraph 2; substitute ‘cost base’.
- (e) Omit from the 6th sentence ‘subsection 160ZM(2)’; substitute ‘subsection 104-70(6)’.
- (f) Omit from the 6th sentence ‘subsection 160ZM(3)’; substitute ‘subsection 104-70(4)’.

7. Technical notes

Omit from the second note ‘an ‘asset’ ’; substitute ‘a CGT asset’.

Commissioner of Taxation

10 March 1999

ATO Ref: NAT 98/12257-6; NAT 95/9530-9

Legislative references: ITAA97 Pt 3-1; ITAA97 104-70; ITAA97 104-70(1); ITAA97 104-70(4); ITAA97 104-70(6); ITAA97 Pt 3-3; ITAA97 Pt 3-5

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