


TR 2001/3A1 - Income tax: penalty tax and trusts

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Addendum

Taxation Ruling

Income tax: penalty tax and trusts

This Addendum amends Taxation Ruling TR 2001/3 to remove the cross reference to Taxation Ruling IT 2651. IT 2651 is withdrawn with effect from today.

TR 2001/3 is amended as follows:

1. Paragraph 56

Omit the paragraph; substitute:

56. Where there is a tax shortfall but both parties have exercised reasonable care, the penalty tax provisions are not triggered by either the trustee or the beneficiary(s). In these circumstances, neither the trustee nor the beneficiary(s) would be liable to penalty tax. Example 6 in paragraphs 74 and 75 of this Ruling illustrates this possibility.

2. Related Rulings/Determinations

Omit 'IT 2651'.

This Addendum applies on and from 31 March 2010.

Commissioner of Taxation

31 March 2010

ATO references

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ATOLaw topic: Income Tax ~~ Administration ~~ penalty tax and general interest charge
Income Tax ~~ Assessable income ~~ trust income - other