



CR 2006/120W - Income tax: Approved Early Retirement Scheme - Advantage Petroleum Pty Ltd

 This cover sheet is provided for information only. It does not form part of *CR 2006/120W - Income tax: Approved Early Retirement Scheme - Advantage Petroleum Pty Ltd*

 This document has changed over time. This is a consolidated version of the ruling which was published on *6 December 2007*

Class Ruling

Income tax: Approved Early Retirement Scheme – Advantage Petroleum Pty Ltd

Contents	Para
LEGALLY BINDING SECTION:	
What this Ruling is about	1
Date of effect	10
Withdrawal	14
Scheme	15
Ruling	32
NOT LEGALLY BINDING SECTION:	
Appendix 1:	
Explanation	35
Appendix 2:	
Detailed contents list	54

This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, we must apply the law to you in the way set out in the ruling (unless we are satisfied that the ruling is incorrect and disadvantages you, in which case we may apply the law in a way that is more favourable for you – provided we are not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

[**Note:** This is a consolidated version of this document. Refer to the Tax Office Legal Database (<http://law.ato.gov.au>) to check its currency and to view the details of all changes.]

Withdrawal

1. This Ruling is withdrawn and ceases to have effect 6 December 2007. The Ruling continues to apply, in respect of the relevant provisions ruled upon, to all entities within the specified class who enter into the specified scheme during the term of the Ruling. Thus, the Ruling continues to apply to those entities, even following its withdrawal, for schemes entered into prior to withdrawal of the Ruling. This is subject to there being no change in the scheme or in the entities' involvement in the scheme.

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 94/12

Subject references:

- approved early retirement scheme payments
- early retirement scheme payment
- eligible termination payments
- eligible termination payments components
- employment termination payment

Legislative references:

- | | |
|----------------------------|----------------------------|
| - ITAA 1936 27A | - ITAA 1936 27E(1)(b)(ii) |
| - ITAA 1936 27A(1) | - ITAA 1936 27E(1)(b)(iii) |
| - ITAA 1936 27A(19) | - ITAA 1936 27E(1)(b)(iv) |
| - ITAA 1936 27CB | - ITAA 1936 27E(1)(b)(v) |
| - ITAA 1936 27E | - ITAA 1936 27E(1)(b)(vi) |
| - ITAA 1936 27E(1)(a) | - ITAA 1936 27E(1)(c) |
| - ITAA 1936 27E(1)(a)(i) | - ITAA 1936 27E(4) |
| - ITAA 1936 27E(1)(a)(ii) | - ITAA 1936 27E(5) |
| - ITAA 1936 27E(1)(a)(iii) | - ITAA 1997 82-130 |
| - ITAA 1936 27E(1)(a)(iv) | - ITAA 1997 83-170 |
| - ITAA 1936 27E(1)(a)(v) | - ITAA 1997 83-180 |
| - ITAA 1936 27E(1)(b) | - TAA 1953 |
| - ITAA 1936 27E(1)(b)(i) | - TAA 1953 Sch 1 357-75(1) |
| | - Copyright Act 1968 |
-

ATO references

NO: 2006/21114

ISSN: 1445-2014

ATOlaw topic: Income Tax ~~ Assessable income ~~ eligible termination payments