

# ***CR 2006/45 - Income tax: Promina Group Limited - proposed 2006 return of capital***

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⚠ This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2005*



## Class Ruling

### Income tax: Promina Group Limited – proposed 2006 return of capital

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**ⓘ 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 (or in a way that is more favourable for you if we are satisfied that the ruling is incorrect and disadvantages you, and 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.

## What this Ruling is about

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1. This Ruling sets out the Commissioner's opinion on the way in which the relevant provisions identified below apply to the defined class of entities, who take part in the scheme to which this Ruling relates.

### Relevant provision(s)

2. The relevant provisions dealt with in this Ruling are:

- subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936);
- section 44 of the ITAA 1936;
- section 45A of the ITAA 1936;
- section 45B of the ITAA 1936;
- section 45C of the ITAA 1936;
- section 104-25 of the *Income Tax Assessment Act 1997* (ITAA 1997);
- section 104-135 of the ITAA 1997;
- section 136-10 of the ITAA 1997; and
- section 136-25 of the ITAA 1997.

## Class of entities

3. The class of entities to which this Ruling applies is those entities who hold ordinary shares in Promina Group Limited (Promina) and who are registered on the Promina Share Register on the Record Date, being the date for determining entitlements to the proposed 2006 return of capital described in paragraphs 13 to 21 of this Ruling. In this Ruling, those entities are referred to as ordinary shareholders and the ordinary shares in Promina are referred to as Promina shares.

## Qualifications

4. The Commissioner makes this Ruling based on the precise scheme identified in this Ruling.

5. The class of entities defined in this Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 13 to 21 of this Ruling.

6. If the scheme actually carried out is materially different from the scheme that is described in this Ruling, then:

- this Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled; and
- this Ruling may be withdrawn or modified.

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## Date of effect

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8. This Ruling applies to the income year (as defined in subsection 995-1(1) of the ITAA 1997) for an ordinary shareholder in which the proposed 2006 return of capital is paid by Promina. The scheme, as described in paragraphs 13 to 21 of this Ruling, will be completed in that income year. For an ordinary shareholder that does not have a substituted accounting period, this will be the income year ending 30 June 2006. However, the Ruling does not apply to an ordinary shareholder to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the Ruling. Furthermore, the Ruling only applies to the extent that:

- it is not later withdrawn by notice in the *Gazette*; or
- the relevant provisions are not amended.

9. If this Class Ruling is inconsistent with a later public or private ruling, the relevant class of entities may rely on either ruling which applies to them (item 1 of subsection 357-75(1) of Schedule 1 to the *Taxation Administration Act 1953* (TAA)).

10. If this Class Ruling is inconsistent with an earlier private ruling, the private ruling is taken not to have been made if, when the Class Ruling is made, the following two conditions are met:

- the income year or other period to which the rulings relate has not begun; and
- the scheme to which the rulings relate has not begun to be carried out.

11. If the above two conditions do not apply, the relevant class of entities may rely on either ruling which applies to them (item 3 of subsection 357-75(1) of Schedule 1 to the TAA).

## Withdrawal

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12. This Ruling is withdrawn and ceases to have effect after 30 June 2006. However, the Ruling continues to apply after its withdrawal, in respect of the tax provisions ruled upon, to all entities within the specified class who entered into the specified scheme during the term of the Ruling, subject to there being no change in the scheme or in the entity's involvement in the scheme.

## Scheme

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13. The scheme that is the subject of this Ruling is described below. This description is based on the following documents. These documents, or relevant parts of them, as the case may be, form part of and are to be read with this description. The relevant documents or parts of documents incorporated into this description of the arrangement are:

- an application for Class Ruling from KPMG dated 12 April 2006; and
- correspondence providing further particulars dated 27 April to 18 May 2006 from KPMG and Promina.

**Note:** Certain information has been provided on a commercial-in-confidence basis and will not be disclosed or released under the Freedom of Information Legislation.

14. Promina is an Australian resident public company listed on the Australian Stock Exchange (ASX) and is the ultimate parent of the Promina group of companies. Promina listed on the ASX on 12 May 2003 as part of an Initial Public Offer.

15. Promina's capital management strategy is to maintain an efficient capital structure to minimise the overall cost of capital and to ensure there is adequate flexibility to fund existing operations and expansion opportunities. Subsequent to listing Promina has undertaken a number of capital initiatives as part of this capital management strategy. The capital initiatives were:

- the issue of Reset Preference Shares (RPS) of \$300 million in April 2004;
- the return of capital of approximately \$244 million in June 2005 (2005 return of capital);
- the issue of subordinated debt of \$250 million by its wholly-owned subsidiary, Vero Insurance Limited (Vero) in September 2005; and
- an on-market share buy-back of \$100 million in November 2005.

16. Promina announced on 28 February 2006 that it intended to undertake a return of capital in the first half of 2006, as part of the company's capital management strategy.

17. Promina proposes to make a return of capital of approximately \$160 million (equating to 15 cents per fully paid Promina share) to ordinary shareholders (proposed 2006 return of capital). Promina has determined that the funds to be returned to ordinary shareholders are surplus to its capital requirements and the proposed 2006 return of capital will be internally funded.

18. The source of the proposed 2006 return of capital is a return of capital by Vero to Promina of approximately \$160 million. Vero has capital surplus to its operating and regulatory requirements as a result of a return of capital undertaken by one of its wholly-owned subsidiaries, the expected sale of a wholly-owned subsidiary and the discontinuance of loss lines of business written by the insurer.

19. The proposed 2006 return of capital was approved at Promina's Annual General Meeting (AGM) held on 28 April 2006. Although holders of RPS cannot participate in the proposed 2006 return of capital because of the terms of the RPS issue they were entitled to vote on this proposal at the AGM. All ordinary shareholders registered on the Record Date will be entitled to the proposed 2006 return of capital. The Record Date and Date of Payment of the proposed 2006 return of capital will be 31 May 2006 and 15 June 2006, respectively.

20. Promina will debit the proposed 2006 return of capital against its share capital account. Promina confirms that its share capital account, as defined in section 6D of the ITAA 1936, is not tainted as there have been no transfers to the share capital account from other accounts. No Promina shares will be cancelled as a result of the proposed 2006 return of capital.

21. The proposed 2006 return of capital will be made in addition to the payment of interim, final and special dividends to ordinary shareholders anticipated by Promina in respect of the year ended 31 December 2006. Promina's dividend policy is the payment of 40-60% of profits in each year and it is intended that the company will continue this policy. Holders of RPS will not receive any additional dividend in connection with the proposed 2006 return of capital.

## **Ruling**

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### **Distribution is not a dividend for income tax purposes**

22. As the proposed 2006 return of capital will be debited to Promina's share capital account it will not be a dividend, as defined in subsection 6(1) of the ITAA 1936. The Government has announced its intention to introduce laws with effect from 1 July 2002 dealing with the tainting of share capital accounts (the then Minister for Revenue and Assistant Treasurer's Press release C104/02 of 27 September 2002). Although such laws may be relevant to the application of section 6D of the ITAA 1936, this Ruling does not extend to the application of these proposed laws.

## **Sections 45A, 45B and 45C**

23. The Commissioner will not make a determination under subsection 45A(2) or 45B(3) of the ITAA 1936 that section 45C of the ITAA 1936 applies to the proposed 2006 return of capital. Accordingly, no part of the proposed 2006 return of capital will be taken to be a dividend for income tax purposes.

## **Capital gains tax (CGT)**

24. CGT event G1 in section 104-135 of the ITAA 1997 will happen when Promina pays the proposed 2006 return of capital of 15 cents per Promina share to an ordinary shareholder that they own at the Payment Date.

25. Under subsections 104-135(3) and (4) of the ITAA 1997, the cost base and reduced cost base of each Promina share will be reduced (but not below nil) by the amount of the proposed 2006 return of capital of 15 cents per share. An ordinary shareholder will make a capital gain from CGT event G1 happening to each share to the extent (if any) that the payment exceeds the share's cost base in accordance with subsection 104-135(3) of the ITAA 1997.

26. If CGT event C2 happens in respect of an ordinary shareholder's right to the payment of the 2006 return of capital amount, the ordinary shareholder will make a capital gain to the extent the payment exceeds the cost base of the right. An ordinary shareholder will make a capital loss to the extent the payment is less than the right's reduced cost base (subsection 104-25(3) of the ITAA 1997).

27. A non-resident ordinary shareholder that receives the proposed 2006 return of capital will only make a capital gain if their share has the necessary connection with Australia (section 136-10 of the ITAA 1997). A Promina share will have the necessary connection with Australia if, at any time during the 5 years before payment of the proposed 2006 return of capital, the non-resident ordinary shareholder, together with their associates, owned 10% or more by value of the shares in Promina (section 136-25 of the ITAA 1997).

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**Commissioner of Taxation**

24 May 2006

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## **Appendix 1 – Explanation**

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**❶** *This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.*

### **Distribution is not a dividend for income tax purposes**

28. Subsection 44(1) of the ITAA 1936 includes in a shareholder's assessable income a dividend, as defined by subsection 6(1) of the ITAA 1936, which is paid to the shareholder out of company profits.

29. As the proposed 2006 return of capital will be debited against an amount standing to the credit of Promina's untainted share capital account, it does not constitute a dividend because of the exclusion in paragraph (d) in the definition of a 'dividend' in subsection 6(1) of the ITAA 1936. That paragraph excludes a distribution from the meaning of 'dividend' if the amount of a distribution is debited against an amount standing to the credit of the company's 'share capital account'.

30. Share capital account is defined in subsection 6(1) of the ITAA 1936 as having the meaning given by section 6D of the ITAA 1936, which in turn defines the term as an account which the company keeps of its share capital, or any other account created after 1 July 1998 where the first amount credited to the account was an amount of share capital.

31. Subsection 6D(3) of the ITAA 1936 states that an account is not a share capital account if it is tainted for the purposes of Division 7B of Part IIIAA of the ITAA 1936. An account, that would otherwise be a share capital account, is tainted for the purposes of Division 7B of the ITAA 1936 if an amount is transferred from another account, except in the circumstances provided for by section 160ARDM of the ITAA 1936. Promina has confirmed that there have been no transfers that have tainted its share capital account under that rule, which applies to transfers before 1 July 2002. The Government has announced its intention to introduce laws dealing with the tainting of share capital accounts (the then Minister for Revenue and Assistant Treasurer's Press Release C104/02 of 27 September 2002). Although such laws may be relevant to the application of section 6D of the ITAA 1936, this Ruling does not extend to the application of these proposed laws.

### **Sections 45A and 45B**

32. Sections 45A and 45B of the ITAA 1936 are two anti-avoidance provisions which, if they apply, allow the Commissioner to determine that all or part of a distribution is treated as an unfrankable dividend that is paid by the company out of profits to the shareholder.

**Section 45A – streaming of dividends and capital benefits**

33. Section 45A of the ITAA 1936 applies in circumstances where capital benefits are streamed to certain shareholders who derive a greater benefit from the receipt of capital (the advantaged shareholders) and it is reasonable to assume that the other shareholders have received or will receive dividends (the disadvantaged shareholders).

34. Although Promina will be providing its ordinary shareholders with a 'capital benefit' (as defined in paragraph 45A(3)(b) of the ITAA 1936), the capital benefit is to be provided to all of the ordinary shareholders. The circumstances of the scheme do not indicate that there is a 'streaming' of capital benefits to advantaged shareholders and of dividends to disadvantaged shareholders. Accordingly, section 45A of the ITAA 1936 will not apply to the proposed 2006 return of capital and the Commissioner will not make a determination under subsection 45A(2) of the ITAA 1936 that section 45C of the ITAA 1936 applies to the proposed 2006 return of capital.

**Section 45B – schemes to provide capital benefits in substitution for dividends**

35. Section 45B of the ITAA 1936 applies where certain payments are made to shareholders in substitution for dividends. Subsection 45B(2) of the ITAA 1936 sets out the conditions under which the Commissioner will make a determination under subsection 45B(3) of the ITAA 1936 that section 45C of the ITAA 1936 applies. These conditions are that:

- there is a scheme under which a person is provided with a capital benefit by a company (paragraph 45B(2)(a) of the ITAA 1936);
- under the scheme, a taxpayer (the relevant taxpayer) who may or may not be the person provided with the capital benefit, obtains a tax benefit (paragraph 45B(2)(b) of the ITAA 1936); and
- having regard to the relevant circumstances of the scheme, it would be concluded that the person, or one of the entities, who entered into or carried out the scheme or any part of the scheme did so for a purpose (whether or not the dominant purpose but not including an incidental purpose) of enabling the relevant taxpayer to obtain a tax benefit (paragraph 45B(2)(c) of the ITAA 1936).

Each of the conditions is considered below.

36. The proposed 2006 return of capital will be a 'scheme' for the purposes of section 45B of the ITAA 1936.

37. The phrase 'provided with a capital benefit' is defined in subsection 45B(5) of the ITAA 1936. Relevantly, it includes a distribution to a person of share capital. As Promina proposes to debit the proposed 2006 return of capital against its untainted share capital account, its ordinary shareholders will be provided with a capital benefit.

38. A shareholder 'obtains a tax benefit', as defined in subsection 45B(9) of the ITAA 1936 if:

- the amount of tax payable; or
- any other amount payable under the ITAA 1936 or the ITAA 1997,

would, apart from the operation of section 45B of the ITAA 1936:

- be less than the amount that would have been payable; or
- be payable at a later time than it would have been payable,

if the capital benefit had instead been a dividend.

39. Ordinarily, a return of capital would be subject to the CGT provisions of the income tax law. Unless the amount of the distribution exceeds the cost base of the shares, there will only be a cost base reduction under CGT event G1 (section 104-135 of the ITAA 1997). It is only to the extent (if any) that the distribution exceeds the cost base of the shares that a capital gain arises. A capital gain may not arise at all for certain non-resident ordinary shareholders: see paragraph 60 of this Ruling. By contrast a dividend would generally be included in the assessable income of a resident ordinary shareholder or, in the case of a non-resident, be subject to dividend withholding tax. Therefore, ordinary shareholders will generally obtain tax benefits from a return of capital.

### **Relevant circumstances**

40. For the purposes of paragraph 45B(2)(c) of the ITAA 1936, the Commissioner is required to consider the circumstances set out under subsection 45B(8) of the ITAA 1936 to determine whether any part of the scheme would be entered into for a purpose, other than an incidental purpose, of enabling a relevant taxpayer to obtain a tax benefit.

41. The test of purpose is an objective one. The question is whether, objectively, it would be concluded that a person who entered into or carried out the scheme, did so for the purpose of obtaining a tax benefit for the relevant taxpayer in respect of the capital benefit. The purpose does not have to be the most influential or prevailing purpose but it must be more than an incidental purpose.

42. The relevant circumstances under subsection 45B(8) of the ITAA 1936 cover the circumstances of the company and the tax profile of the shareholders. In this instance, as the proposed 2006 return of capital is made to all ordinary shareholders regardless of individual circumstances, paragraphs 45B(8)(c) to (h) of the ITAA 1936 do not incline for or against a conclusion as to purpose. The circumstances covered by paragraphs 45B(8)(i) and (j) of the ITAA 1936 pertaining to the provision of ownership interests and demerger are not relevant here. So, in this case the relevant matters are those covered by the circumstances described in paragraphs 45B(8)(a), (b) and (k) of the ITAA 1936.

43. Paragraph 45B(8)(a) of the ITAA 1936 refers to the extent to which the capital benefit is attributable to capital and profits (realised and unrealised) of the company or an associate (within the meaning of section 318 of the ITAA 1936) of the company. In this case, the proposed 2006 return of capital is referable to a return of capital to be undertaken by Vero as part of this capital initiative. As a result of certain changes to Vero's insurance business, such as the discontinuance of its loss lines of business and the return of capital undertaken by a wholly-owned subsidiary, the company has capital surplus to its operating and regulatory requirements. In these circumstances, the proposed 2006 return of capital is attributable to capital and not to profits, realised or unrealised.

44. Paragraph 45B(8)(b) of the ITAA 1936 refers to the pattern of distributions made by a company or an associate (within the meaning of section 318 of the ITAA 1936) of the company. Since listing, Promina has maintained a policy of paying dividends each year. In regard to its share capital, Promina has previously made a distribution of share capital to ordinary shareholders by way of the 2005 return of capital and has undertaken an on-market share buy-back in November 2005.

45. The proposed 2006 return of capital will be made in addition to the payment of interim, final and special dividends anticipated by Promina in respect of the year ended 31 December 2006. The company has maintained a dividend policy of paying 40-60% of profits in each year and it is Promina's intention to maintain this pay out ratio. Accordingly, the company's pattern of distributions does not suggest that the proposed 2006 return of capital will be made in substitution for a dividend.

46. Paragraph 45B(8)(k) of the ITAA 1936 refers to the matters in subparagraphs 177D(b)(i) to (viii) of the ITAA 1936. These are matters by reference to which a scheme is able to be examined from a practical perspective in order to identify and compare its tax and non-tax objectives. The matters include the manner in which the scheme is carried out, its form and substance, and its financial and other implications for the parties involved. In this case, the practical implications of the scheme for Promina and its ordinary shareholders are consistent with its being, in form and substance, a distribution of share capital.

47. Therefore, having regard to the relevant circumstances of the scheme to return capital to the ordinary shareholders, as discussed in paragraphs 43 to 46 of this Ruling, it would not be concluded that the parties who enter into or carry out the scheme do so for a more than incidental purpose of enabling the ordinary shareholders to obtain a tax benefit. Accordingly, the Commissioner will not make a determination under subsection 45B(3) of the ITAA 1936 that section 45C of the ITAA 1936 applies to the proposed 2006 return of capital.

**Section 45C – deeming dividends to be paid where determinations under section 45A or 45B are made**

48. As the Commissioner will not make a determination under subsection 45A(2) or subsection 45B(3) of the ITAA 1936 in relation to the scheme as described, section 45C will not deem any part of the proposed 2006 return of capital to be an unfranked dividend for the purposes of the ITAA 1936 or of the ITAA 1997.

**CGT event G1 – section 104-135**

49. CGT event G1 in section 104-135 of the ITAA 1997 will happen when Promina pays the proposed 2006 return of capital amount in respect of a share that an ordinary shareholder owned at the Record Date and continues to own at the payment time, and some or all of the payment is not a dividend as defined in subsection 995-1(1) of the ITAA 1997.

50. Promina proposes to make a payment to its ordinary shareholders out of its untainted share capital account. This payment will not be a dividend as defined in subsection 995-1(1) of the ITAA 1997. If the proposed 2006 return of capital amount (15 cents per share) is not more than the cost base of the Promina share at the time of the payment, the cost base and reduced cost base of the share are reduced by the amount of the proposed 2006 return of capital (subsection 104-135(4) of the ITAA 1997).

51. An ordinary shareholder will make a capital gain if the proposed 2006 return of capital amount is more than the cost base of their Promina share. The amount of the capital gain is equal to this excess (subsection 104-135(3) of the ITAA 1997).

52. If an ordinary shareholder makes a capital gain, the cost base and reduced cost base of the share are reduced to nil (subsection 104-135(3) of the ITAA 1997).

53. An ordinary shareholder cannot make a capital loss under CGT event G1.

**CGT event C2 – section 104-25**

54. If, after the Record Date but before the Payment Date, an ordinary shareholder ceases to own some, or all, of their Promina shares in respect of which the proposed 2006 return of capital is payable, the right to receive the payment in respect of each of the shares disposed of is considered to be a separate CGT asset. That right is one of the rights inherent in the share at the Record Date and is retained by the ordinary shareholder when the share is sold.

55. An ordinary shareholder's right to receive the payment will be discharged or satisfied when the payment is made under the scheme, causing CGT event C2 to happen (section 104-25 of the ITAA 1997).

56. In working out the capital gain or capital loss made from CGT event C2 happening, the capital proceeds from the event will be the proposed 2006 return of capital amount (section 116-20 of the ITAA 1997).

57. The cost base of the ordinary shareholder's right to receive a payment under the scheme is worked out in accordance with Division 110 of the ITAA 1997. However, the cost base of the right will be nil if the full cost base (or reduced cost base) of the share previously held by the ordinary shareholder has been applied in working out a capital gain or loss when a CGT event happened to the share – for example, when the ordinary shareholder disposed of the share. In these cases, the ordinary shareholder will generally make a capital gain equal to the amount paid under the scheme (the proposed 2006 return of capital amount).

58. Because the right to a payment such as the proposed 2006 return of capital was inherent in the Promina share during the time it was owned, the right is considered to have been acquired at the time when the share was acquired (section 109-5 of the ITAA 1997).

59. Consequently, if the Promina share to which the payment relates was originally acquired by an ordinary shareholder at least 12 months before the payment of the proposed 2006 return of capital amount, a capital gain from CGT event C2 happening to the right may qualify as a discount capital gain under subsection 115-25(1) of the ITAA 1997 (provided the other conditions in Subdivision 115-A of the ITAA 1997 are satisfied).

**Non-resident shareholders**

60. A non-resident ordinary shareholder will make a capital gain from the proposed 2006 return of capital only if their Promina share has the necessary connection with Australia (section 136-10 of the ITAA 1997). Under category 5 of the table in section 136-25 of the ITAA 1997, a Promina share will have the necessary connection with Australia if, at any time during the 5 years before the payment of the proposed 2006 return of capital, the ordinary shareholder, together with their associates, owned 10% or more by value of the Promina shares.

## **Appendix 2 – Detailed contents list**

61. The following is a detailed contents list for this Ruling:

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## References

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*Previous draft:*

Not previously issued as a draft

*Subject references:*

- capital benefit
- capital reductions
- dividend substitutions
- return on capital shares
- share capital

*Legislative references:*

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- ITAA 1936 6D
- ITAA 1936 6D(3)
- ITAA 1936 44
- ITAA 1936 44(1)
- ITAA 1936 45A
- ITAA 1936 45A(2)
- ITAA 1936 45A(3)(b)
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- ITAA 1936 45B(2)
- ITAA 1936 45B(2)(a)
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- ITAA 1936 45B(2)(c)
- ITAA 1936 45B(3)
- ITAA 1936 45B(5)
- ITAA 1936 45B(8)
- ITAA 1936 45B(8)(a)
- ITAA 1936 45B(8)(b)
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- ITAA 1997 109-5
- ITAA 1997 Div 110
- ITAA 1997 Subdiv 115-A
- ITAA 1997 115-25(1)
- ITAA 1997 116-20
- ITAA 1997 136-10
- ITAA 1997 136-25
- ITAA 1997 995-1(1)
- TAA 1953
- TAA 1953 Sch 1 357-75(1)
- Copyright Act 1968

*Other references*

- Minister for Revenue and  
Assistant Treasurer's Press  
Release C104/02

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ATO references

NO: 2006/8201

ISSN: 1445-2014

ATOlaw topic: Income Tax ~~ Assessable income ~~ dividend, interest  
and royalty income  
Income Tax ~~ Capital Gains Tax ~~ CGT events G1 to  
G3 – shares  
Income Tax ~~ Capital Gains Tax ~~ CGT events C1 to  
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