# *CR 2010/77 - Income tax: capital gains tax: Westfield Group - creating a new stapled security*

# Class Ruling

## Income tax: capital gains tax: Westfield Group – creating a new stapled security

Contents Para



**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, the Commissioner must apply the law to you in the way set out in the ruling (unless the Commissioner is satisfied that the ruling is incorrect and disadvantages you, in which case the law may be applied to you in a way that is more favourable for you – provided the Commissioner is 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

1. This Ruling sets out the Commissioner's opinion on the way in which the relevant provision(s) 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:

- section 44 of the *Income Tax Assessment Act 1936* (ITAA 1936);
- section 99B of the ITAA 1936;
- section 128B of the ITAA 1936;
- section 128D of the ITAA 1936;
- section 6-5 of the *Income Tax Assessment Act 1997* (ITAA 1997);
- Division 104 of the ITAA 1997;
- section 110-25 of the ITAA 1997;
- section 110-55 of the ITAA 1997;
- Division 115 of the ITAA 1997;

- Division 125 of the ITAA 1997; and
- Subdivision 126-G of the ITAA 1997.

All subsequent legislative references are to the ITAA 1997 unless otherwise indicated.

### Class of entities

3. The class of entities to whom this Class Ruling applies consists of the holders of stapled securities in the Westfield Group (which is made up of one unit in Westfield Trust (WFT), one unit in Westfield America Trust (WAT) and one share in Westfield Holdings Limited (WHL)) who:

- are listed on the unit register of WFT and WAT, and the share register of WHL, as at the Record Date (17 December 2010) for the distribution of units in Westfield Retail Trust 1 and Westfield Retail Trust 2;
- hold their stapled securities in the Westfield Group on capital account; and
- are not subject to the taxation of financial arrangement rules in Division 230 in relation to gains and losses on their Westfield Group stapled securities.

  (Note: Division 230 will generally not apply to individuals, unless they have made an election for it to apply to them.)

### Qualifications

4. The Commissioner makes this Ruling based on the precise arrangement 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 9 to 37 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.

## Date of effect

8. This Ruling applies from 1 July 2010 to 30 June 2011. The Ruling continues to apply after 30 June 2011 to all entities within the specified class who entered into the specified scheme during the term of the Ruling. However, this Ruling will not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of this Ruling (see paragraphs 75 and 76 of Taxation Ruling TR 2006/10).

## Scheme

9. The following description of the scheme is based on information provided by the applicant. The following documents, or relevant parts of them, form part of and are to be read with the description:

- Class Ruling application dated 12 August 2010;
- Westfield Group Description of the Proposal dated 19 October 2010;
- draft Explanatory Memorandum – establishment of Westfield Retail Trust dated 13 October 2010;
- draft Westfield Retail Trust Offer of Stapled Units – Product Disclosure Statement dated 13 October 2010;
- draft Implementation Deed dated 10 September 2010; and
- correspondence received in relation to the Class Ruling application.

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

10. A stapled security in the Westfield Group is made up of

- one unit in Westfield Trust (WFT);
- one unit in Westfield America Trust (WAT); and
- one share in Westfield Holdings Limited (WHL).

11. Units in WFT and WAT, and shares in WHL, are stapled together and listed on the Australian Securities Exchange (ASX) as Westfield Group stapled securities. The effect of stapling is that the three interests comprising each Westfield Group stapled security may only be dealt with together. In this Ruling, WFT, WAT and WHL and their subsidiaries are together referred to as the Westfield Group.

12. The Westfield Group is a vertically integrated shopping centre group. It owns interests in numerous shopping centres, and manages all aspects of shopping centre development, from design and construction through to leasing, management and marketing.

13. The responsible entity of WFT is Westfield Management Limited (WML), a wholly owned subsidiary of WHL. The responsible entity of WAT is Westfield America Management Limited (WAML), a wholly owned subsidiary of WHL.

### Proposed restructure

14. The Westfield Group has proposed a restructure to its stapled security holders under which approximately 50% of the current direct and indirect interests of WFT in 54 Australian and New Zealand shopping centres (Relevant Shopping Centres) will be transferred to an existing dormant trust (Westfield Retail Trust 1). The units of this new trust will be stapled to the units of another trust (Westfield Retail Trust 2), and listed on the ASX as Westfield Retail Trust stapled securities. The Relevant Shopping Centres will then be operated in a joint venture between the Westfield Group and the Westfield Retail Trust.

15. All Westfield Group stapled security holders as at the Record Date will be issued with the units in Westfield Retail Trust 1 and Westfield Retail Trust 2.

16. After the proposed restructure is implemented, the stapled securities of the Westfield Group and the Westfield Retail Trust will be separately tradeable on the ASX. The entities comprising the Westfield Group stapled security will have separate boards, management structures and businesses from the entities comprising the Westfield Retail Trust stapled security.

17. In broad terms, after the proposed restructure

- the Westfield Group will continue to build, own and operate shopping centres on a global basis; and
- the Westfield Retail Trust will focus on investing in Australian and New Zealand shopping centres and is expected to be relatively lowly geared.

18. The proposed restructure will be implemented in four broad stages.

### *Stage 1*

19. This will involve an internal reorganisation of the Westfield Group, in which direct and indirect interests in certain shopping centres will be transferred between members of the Westfield Group.

### *Stage 2*

20. WFT will make a $100 (in total) capital distribution to WFT unit holders, satisfied by an *in specie* distribution of 100% of the units in Westfield Retail Trust 1 and WHL will declare a fully franked dividend of $100 (in total) payable to WHL shareholders, satisfied by an *in specie* distribution of 100% of the units in Westfield Retail Trust 2. The units in Westfield Retail Trust 1 and Westfield Retail Trust 2 will then be stapled to the existing Westfield Group stapled securities and listed on the ASX.

### *Stage 3*

21. Pursuant to the terms of applicable asset transfer agreements (Asset Transfer Agreements), WFT will transfer the interests in the Relevant Shopping Centres to Westfield Retail Trust 1.

22. The Asset Transfer Agreements will not be entered into until after the units in Westfield Retail Trust 1 and Westfield Retail Trust 2 have been stapled to the Westfield Group stapled securities.

### *Stage 4*

23. This will involve the issue of Westfield Retail Trust stapled securities, under an Initial Public Offering (IPO) to the public and under an Entitlement Offer to Westfield Group stapled security holders on the Allotment Date.

24. Under the IPO, the general public will be invited to subscribe for approximately $2 billion of Westfield Retail Trust stapled securities.

25. Under the Entitlement Offer, all Westfield Group stapled security holders will be entitled to subscribe for 1 new Westfield Retail Trust stapled security for every 4.23 Westfield Group stapled securities they hold at the record date for the Entitlement Offer. The Entitlement Offer is seeking to raise gross proceeds of up to $1.5 billion.

26. Depending upon whether the offer is directed to institutional investors or retail investors, the offer period for the IPO and the Entitlement Offer will open on or after the date of the announcement of the proposed restructure (the announcement) and will close at similarly varied days after the announcement.

27. On the Allotment Date, Westfield Retail Trust stapled securities will be issued under the IPO and the Entitlement Offer. As a consequence of that allotment, the units in Westfield Retail Trust 1 and Westfield Retail Trust 2 will be de-stapled from the Westfield Group stapled security.

28. The units of Westfield Retail Trust 1 will then be stapled to the units of Westfield Retail Trust 2, and commence trading on the ASX as Westfield Retail Trust stapled securities.

29. There will be no variation in the rights or obligations attaching to, or the beneficial ownership of, the individual units that make up the new stapled securities as a consequence of the stapling of those units to each other or to the existing Westfield Group stapled security, or the de-stapling of those units from the Westfield Group stapled security.

### Entitlement Offer

30. The pro rata entitlement of Westfield Group stapled security holders, being a right to acquire Westfield Retail Trust stapled securities under the Entitlement Offer, cannot be sold 'on market' or otherwise transferred to any entity by the Westfield Group stapled security holder. There will be no ability to trade in the entitlements.

31. A Westfield Group stapled security holder will not be compensated if they do not exercise their right to acquire a Westfield Retail Trust stapled security under the Entitlement Offer (i.e. the rights are 'non-renounceable').

32. The entitlement will not be exercisable at a discount to the price of Westfield Retail Trust stapled securities available for purchase under the IPO (the price in both will be $2.75 per Westfield Retail Trust stapled security).

33. The entitlement will only confer a right to acquire Westfield Retail Trust stapled securities at a price equal to the price at which Westfield Retail Trust stapled securities can be acquired under the IPO by the general public.

### Other matters

34. No amount will be debited against an amount standing to the credit of WHL's share capital account (as that term is defined in subsection 6(1) of the ITAA 1936).

35. The full amount of the dividend paid by WHL will be debited to a profit account of WHL.

36. For the purposes of item 2 of the table in section 855-15, the units held by WFT unit holders that are foreign residents will not pass the non-portfolio interest test (section 960-195) at the time that CGT event E4 happens, or throughout a 12 month period that began no earlier than 24 months before that time and ended no later than that time (paragraph 855-25(1)(a)). Further, items 1 and 4 of the table in section 855-15 do not apply to the units held by WFT unit holders that are foreign residents.

37. The trustee of WFT (being its responsible entity) and the trustee of Westfield Retail Trust 1 will make a choice under section 126-225 to obtain a roll-over in respect of the transfer of the interests in the Relevant Shopping Centres.

# Ruling

### Non-assessable payments

38. The capital distribution to WFT unit holders of units in Westfield Retail Trust 1 is not assessable under section 6-5 as ordinary income of the unit holder.

39. The capital distribution to WFT unit holders of units in Westfield Retail Trust 1 is not assessable income under section 99B of the ITAA 1936.

### CGT event E4

40. CGT event E4 (section 104-70) will happen to each WFT unit as a result of the capital distribution to WFT unit holders of units in Westfield Retail Trust 1.

41. The total amount of the capital distribution by WFT to WFT unit holders of units in Westfield Retail Trust 1 will be $100. This equates to approximately $0.000000043 per unit in WFT. For the purposes of section 104-70, the entire amount will be a non-assessable part.

### Cost base of Westfield Retail Trust 1 units and WFT units just after the transfer of assets

42. The first element of the cost base and reduced cost base of each WFT unit, just after the transfer time, is 59% of the cost base of each unit just before the transfer time (subsections 126-245(2) and 126-245(4)).

43. The first element of the cost base and reduced cost base of each Westfield Retail Trust 1 unit, just after the transfer time, is the sum of:

- 41% of the cost base of each WFT unit just before the transfer time; and

- the cost base of each Westfield Retail Trust 1 unit just before the transfer time (subsections 126-245(3) and 126-245(4)).

### Acquisition date of Westfield Retail Trust 1 units for the purposes of discount capital gains

44. For the purposes of making a discount capital gain, the units in Westfield Retail Trust 1 are taken to have been acquired at the time when WFT unit holders acquired their corresponding WFT units (item 9 of the table in subsection 115-30(1)).

### Cost base of Westfield Retail Trust 2 units

45. The total amount of the dividend paid by WHL to WHL shareholders to effect the distribution of Westfield Retail Trust 2 units will be $100. This equates to approximately $0.000000043 per share in WHL. The first element of the cost base and reduced cost base of each Westfield Retail Trust 2 unit acquired by a WHL shareholder as a result of the capital distribution by WHL is 0.000000043 cents (sections 110-25 and 110-55).

### Acquisition date of Westfield Retail Trust 2 units for CGT purposes

46. The units in Westfield Retail Trust 2 will be acquired at the time they are issued (item 3 of the table in section 109-10).

### Demerger provisions do not apply

47. The demerger provisions in Division 125 do not apply to this scheme.

### Stapling of securities

48. No CGT event in Division 104 will happen as a result of:

- the stapling of units in Westfield Retail Trust 1 and Westfield Retail Trust 2 to the Westfield Group stapled security;
- the de-stapling of Westfield Retail Trust 1 and Westfield Retail Trust 2 from the Westfield Group stapled security; and
- the stapling of units in Westfield Retail Trust 1 and Westfield Retail Trust 2 to form the Westfield Retail Trust stapled security.

**Assessability of the WHL dividend**

49. The dividend paid by WHL is included in the assessable income of resident WHL shareholders (subsection 44(1) of the ITAA 1936).

50. The dividend paid by WHL to non-resident WHL shareholders is not subject to dividend withholding tax (pursuant to paragraph 128B(3)(ga) of the ITAA 1936 or subsection 128B(3E) of the ITAA 1936).

51. The dividend is non-assessable non-exempt income of the non-resident WHL shareholder (section 128D of the ITAA 1936), except if:

- the shareholder is carrying on business in Australia at or through a permanent establishment of the shareholder in Australia;
- the dividend is attributable to the permanent establishment; and
- the dividend is not paid to the shareholder in their capacity as trustee (subsection 128B(3E) of the ITAA 1936).

in which case the dividend will be assessable income of the shareholder (subsection 44(1) of the ITAA 1936).

**Entitlement Offer**

52. No amount will be ordinary income of WFT unit holders under section 6-5 as a result of the receipt of the entitlements to acquire Westfield Retail Trust stapled securities under the Entitlement Offer.

**Commissioner of Taxation**
15 December 2010

# Appendix 1 – Explanation

***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.***

### Non-assessable payments

53. Division 6 of Part III of the ITAA 1936 is the primary scheme for including distributions from trusts in the assessable income of beneficiaries. Subsection 99B(1) of the ITAA 1936 provides that an amount, being property of a trust estate, paid to, or applied for the benefit of, a beneficiary of the trust estate who was a resident at any time during the year of income, is the assessable income of the beneficiary, subject to the exceptions in subsection 99B(2) of the ITAA 1936.

54. The exception in paragraph 99B(2)(a) of the ITAA 1936 reduces the amount that would otherwise be included in assessable income by the amount that represents corpus of the trust estate and is not attributable to amounts derived by the trust estate that, if they had been derived directly by a taxpayer being a resident, would have been included in the assessable income of that taxpayer.

55. Section 6-5 provides that a taxpayer's assessable income includes income according to ordinary concepts (ordinary income).

56. In *Scott v. Federal Commissioner of Taxation* (1966) 117 CLR 514; (1966) 10 AITR 367; (1966) 14 ATD 286, Windeyer J stated that:

> Whether or not a particular receipt is income depends upon its quality in the hands of the recipient.

57. In *GP International Pipecoaters Pty Ltd v. Federal Commissioner of Taxation* [1990] HCA 25; (1990) 170 CLR 124; 90 ATC 4413; (1990) 21 ATR 1, the High Court unanimously stated that the following factors were important in determining the nature of a receipt:

> To determine whether a receipt is of an income or a capital nature, various factors may be relevant. Sometimes, the character of receipts will be revealed most clearly by their periodicity, regularity or recurrence; sometimes, by the character of a right or thing disposed of in exchange for the receipt; sometimes by the scope of the transaction, venture or business in or by reason of which money is received and by the recipient's purpose in engaging in the transaction, venture or business.

58. The capital distribution to WFT unit holders of units in Westfield Retail Trust 1 will be corpus, and will be attributable to the contributed equity capital of WFT.

59. The contributed equity capital clearly has the quality of capital in the hands of the trustee and that characterisation does not change if the relevant amounts were derived by a hypothetical resident taxpayer.

60. Accordingly, the capital distribution is not included in the assessable income of WFT unit holders under subsection 99B(1) of the ITAA 1936 as it represents corpus of WFT that is attributable to amounts derived by the trust that, if they had been derived by a taxpayer being a resident, would *not* have been included in the assessable income of that taxpayer.

61. On similar analysis, the capital distribution (being a payment of corpus) does not have the quality of income in the hands of the unit holders and is not ordinary income under section 6-5.

**CGT event E4**

62. Under section 104-70, CGT event E4 will happen when the trustee of a trust makes a payment to a unit holder in respect of their unit in the trust, and some or all of the payment is not included in the unit holder's assessable income (the non-assessable part).

63. If CGT event E4 happens during an income year, a unit holder will make a capital gain if the total of the amounts of the non-assessable parts of the payments made by the trustee during the income year in respect of the unit exceeds the cost base of the unit (subsection 104-70(4)).

64. However, if the total of the amounts of the non-assessable parts of the payments made by the trustee during the income year is not more than the cost base of the unit, the cost base and reduced cost base of the unit are reduced by that total amount (subsection 104-70(6)).

65. The total amount of the capital distribution by WFT to WFT unit holders of units in Westfield Retail Trust 1 will be $100. This equates to approximately $0.000000043 per unit in WFT. No part of this amount will be included in the assessable income of WFT unit holders. Therefore, CGT event E4 will happen to each WFT unit as a result of the capital distribution to WFT unit holders of units in Westfield Retail Trust 1.

66. As none of the units in WFT pass the non-portfolio interest test, they are not an 'indirect Australian real property interest' (section 855-25) at the time that CGT event E4 happens, for the purposes of item 2 of the table in section 855-15. If items 3 and 5 of the table in section 855-15 do not apply to the units in WFT which they hold, a WFT unit holder who is a foreign resident, or the trustee of a foreign trust for CGT purposes, will disregard any capital gain from CGT event E4 happening (section 855-10).

### Cost base of Westfield Retail Trust 1 units and WFT units just after the transfer of assets

67. The scheme that is the subject of this Ruling will be eligible for roll-over under Subdivision 126-G. Therefore, each WFT unit holder is required to adjust the cost base and reduced cost base, just after the transfer time, of each of their Westfield Retail Trust 1 and WFT units (section 126-245).

#### *WFT units*

68. Section 126-245(1) requires unit holders to apportion the cost base of each WFT unit that they own between that unit and their corresponding new unit in Westfield Retail Trust 1. The apportionment must be reasonable, having regard to the relative market values of the units in WFT and Westfield Retail Trust 1 (or a reasonable approximation of those market values) just before and just after the transfer time.

69. The first element of the cost base and reduced cost base of each WFT unit just after the transfer time will be calculated as follows (subsections 126-245(2) and (4)):

$$\text{Total cost base of WFT unit just before the transfer time} \times \frac{\text{Net asset value of WFT just after the transfer time}}{\text{Sum of the net asset values of WFT and Westfield Retail Trust 1 just after the transfer time}}$$

#### *Westfield Retail Trust 1 units*

70. The first element of the cost base and reduced cost base of each Westfield Retail Trust 1 unit, just after the transfer time, is an amount such that the total cost base of each Westfield Retail Trust 1 unit and the cost base of the corresponding WFT unit reasonably approximates the total cost base of units in Westfield Retail Trust 1 and WFT just before the transfer time (subsections 126-245(3) and (4)).

71. The first element of the cost base and reduced cost base of each Westfield Retail Trust 1 unit will be calculated as follows (subsections 126-245(3) and (4)):

$$\text{Total cost base of WFT unit just before the transfer time} \times \frac{\text{Net asset value of Westfield Retail Trust 1 just after the transfer time}}{\text{Sum of the net asset values of WFT and Westfield Retail Trust 1 just after the transfer time}}$$

72. To this amount should be added the unit holder’s cost base (if any) of each Westfield Retail Trust 1 unit just before the transfer time.

73. Where the cost base of a unit in WFT just before the transfer time has been reduced to nil due to CGT event E4 having happened previously (subsection 104-70(5)), the unit holder's cost base (just after the transfer time) in that WFT unit, and the corresponding unit which they receive in Westfield Retail Trust 1, will be nil.

### Stapling of securities

74. The effect of the stapling is to apply restrictions to the transferability of the individual units that together make up the Westfield Retail Trust stapled security. Each individual security (that is, a unit in Westfield Retail Trust 1 and a unit in Westfield Retail Trust 2) retains its legal character without any change in beneficial ownership. There will be no variation to the rights or obligations attaching to, or the beneficial ownership of, the individual units that make up the Westfield Retail Trust stapled security as a consequence of the stapling of those units to each other, or the de-stapling of those units from each other or any other securities.

75. Therefore, no CGT event in Division 104 will happen as a consequence of the stapling of units in Westfield Retail Trust 1 to units in Westfield Retail Trust 2.

76. Similarly, no CGT event in Division 104 will happen as a consequence of

- the stapling of units in Westfield Retail Trust 1 and Westfield Retail Trust 2 to the Westfield Group stapled security; or
- the de-stapling of units in Westfield Retail Trust 1 and Westfield Retail Trust 2 from the Westfield Group stapled security.

### Entitlement Offer

77. No amount will be ordinary income of the Westfield Group stapled security holders under section 6-5 as a result of the receipt of the entitlements to acquire Westfield Retail Trust stapled securities.

78. In decision impact statement S56/2006 that followed the High Court's decision in *FCT v McNeil* [2007] HCA 5; (2007) 229 CLR 656; 64 ATR 431; 2007 ATC 4223, the Commissioner stated:

> An arrangement that is structured in such a way as to provide the owner of property with a gain from that property which is severed from and does not affect the property will result in the gain being treated as income of the recipient, in accordance with McNeil and the wider principles which it applies.
>
> …

> Where a right issued to a shareholder or unit holder cannot be traded, assigned or otherwise dealt with as a commercial object in its own right by or for the holder, but can only be exercised by the shareholder or unit holder or allowed to lapse without compensation or consideration to the shareholder or unit holder, the value of the right issued will not be income from the share or unit and will not be derived when the right is granted. In such a case any gain embodied in the right is not severed from the shareholding or unit holding…

79. The entitlement of a Westfield Group stapled security holder is not severed from their capital holding because:

- entitlement rights cannot be sold 'on market' as there will be no ability to trade in them; and
- a stapled security holder will not be compensated if they allow their rights to lapse, i.e. the rights are non-renounceable.

80. Further, no gain accrues in the relevant sense as the entitlement only confers a right to acquire Westfield Retail Trust stapled securities at a price equal to the price at which Westfield Retail Trust stapled securities can be acquired under the IPO.

81. Therefore, consistent with decision impact statement S56/2006, the entitlement rights do not constitute ordinary income of the Westfield Group stapled security holders under section 6-5.

# Appendix 2 – Detailed contents list

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

# References

*Previous draft:*

Not previously issued as a draft

*Related Rulings/Determinations:*
TR 2006/10

*Subject references:*

- acquisition dates
- capital gains
- CGT cost base
- CGT roll-over relief
- dividend
- dividend withholding
- franked dividends
- non resident dividend withholding tax
- trusts
- stapled structure

*Legislative references:*

- ITAA 1936 Pt III Division 6
- ITAA 1936 6(1)
- ITAA 1936 44
- ITAA 1936 44(1)
- ITAA 1936 99B
- ITAA 1936 99B(1)
- ITAA 1936 99B(2)
- ITAA 1936 99B(2)(a)
- ITAA 1936 128B
- ITAA 1936 128B(3)
- ITAA 1936 128B(3)(ga)
- ITAA 1936 128B(3E)
- ITAA 1936 128D
- ITAA 1997 6-5
- ITAA 1997 Division 104
- ITAA 1997 104-70
- ITAA 1997 104-70(4)
- ITAA 1997 104-70(5)
- ITAA 1997 104-70(6)
- ITAA 1997 109-10
- ITAA 1997 110-25
- ITAA 1997 110-55
- ITAA 1997 Division 115
- ITAA 1997 115-30(1)
- ITAA 1997 Division 125
- ITAA 1997 Subivision 126-G
- ITAA 1997 126-225
- ITAA 1997 126-245
- ITAA 1997 126-245(2)
- ITAA 1997 126-245(3)
- ITAA 1997 126-245(4)
- ITAA 1997 855-10
- ITAA 1997 855-15
- ITAA 1997 855-25
- ITAA 1997 855-25(1)
- ITAA 1997 855-25(1)(a)
- ITAA 1997 960-195
- TAA 1953
- Copyright Act 1968

*Case references:*

- FCT v McNeil [2007] HCA 5; (2007) 229 CLR 656; 64 ATR 431; 2007 ATC 4223
- GP International Pipecoaters Pty Ltd v. Federal Commissioner of Taxation [1990] HCA 25; (1990) 170 CLR 124; 90 ATC 4413; (1990) 21 ATR 1
- Scott v. Federal Commissioner of Taxation (1966) 117 CLR 514; (1966) 10 AITR 367; (1966) 14 ATD 286

*Other references:*

- FCT v. McNeil (DIS S56/2006)

ATO references

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