


# ***LCG 2015/7A1 - Addendum - Attribution Managed Investment Trusts: attribution on a 'fair and reasonable' basis***

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# Addendum

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## Draft Law Companion Guideline

### Attribution Managed Investment Trusts: attribution on a 'fair and reasonable' basis

This Addendum amends Draft Law Companion Guideline LCG 2015/D7 to finalise it following the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* receiving royal assent on 5 May 2016.

#### LCG 2015/D7 is amended as follows:

##### 1. Page status (all pages)

At the top of all pages; insert:

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Page status: **legally binding**

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##### 2. First page header and all footers

Omit 'Draft Law Companion Guideline LCG 2015/D7'; substitute 'Law Companion Guideline LCG 2015/7'.

##### 3. Preamble

Omit the preamble; substitute:

#### **Relying on this Guideline**

This Guideline describes how the Commissioner will apply the law as amended by the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*.

If you rely on this Guideline in good faith, you will not have to pay any underpaid tax, penalties or interest in respect of matters it covers if it does not correctly state how a relevant provision applies to you.

##### 4. Table of Contents

Omit:

What this draft Guideline is about	1
<b>Your comments</b>	<b>21</b>

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Insert:

What this Guideline is about

1

#### **5. Paragraph 1**

- (a) Omit all occurrences of 'draft' from paragraph (including heading).
- (b) After '*Income tax Assessment Act 1997*'; insert '(ITAA 1997)'.
- (c) Omit footnote 1; substitute:

<sup>1</sup> All legislative references in this Guideline are to the ITAA 1997 unless otherwise indicated.

#### **6. Paragraph 3**

Omit the first two sentences (excluding the dot points); substitute:

This Guideline is a public ruling, effective for those who rely on it in good faith in respect of assessments for income years starting on or after:

#### **7. Footnote 3**

Omit the footnote; substitute:

<sup>3</sup> Explanatory Memorandum to the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Bill 2015 at paragraph 2.20.

#### **8. Paragraph 11**

- (a) Omit 'conditions'; substitute 'safe harbour rules'.
- (b) Omit 'conditions are that'; substitute 'safe harbour rules cover the circumstances where'.

#### **9. Paragraph 13**

After 'other classes'; insert 'of units'.

#### **10. Paragraph 15**

Omit 'as a component of the redemption proceeds'; substitute 'to the redeeming member'.

#### **11. Paragraph 17**

Omit 'Under the'; substitute 'Under an'.

#### **12. Paragraph 18**

Omit 'Under the'; substitute 'Under a'.

#### **13. Paragraph 20**

After the paragraph; insert:

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**Commissioner of Taxation**  
5 May 2016

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**14. Paragraph 21**

Omit the paragraph (including heading).

**15. Legislative references**

Insert:

Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016

**16. Other references**

Omit the references; substitute:

[Explanatory Memorandum](#) to the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Bill 2015

**17. ATO references**

Omit the references.

This Addendum applies on and from 5 May 2016.

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**Commissioner of Taxation**

5 May 2016

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ATO references

ATOlaw topic(s)

Income tax ~~ Trusts ~~ Other

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