

# ***LCR 2016/8A4 - Addendum - Superannuation reform: transfer balance cap and transition-to-retirement reforms: transitional CGT relief for superannuation funds***

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## Addendum

### Law Companion Ruling

#### Superannuation reform: transitional CGT relief for complying superannuation funds and pooled superannuation trusts

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends LCR 2016/8 to update footnote 3, correct an error in paragraph 96 and to insert footnote 56A. Footnote 56A confirms when applying the CGT 50% discount provisions that a clear period of 12 months is required. In calculating that 12 month period, exclude the day of acquisition and the day on which the CGT event happens.

#### LCR 2016/8 is amended as follows:

**1. Footnote 3**

Omit 'ITAA 1997'; substitute 'Income Tax Assessment Act 1997 (ITAA 1997)'

**2. Paragraph 96**

(a) Omit '1 July 2016'; substitute '30 June 2016'.

(b) After '30 June 2016'; insert footnote 56A:

The CGT asset is deemed to have been sold on 30 June 2017. Subsection 115-25(1) of the ITAA 1997 requires a clear period of 12 months between the acquisition of the CGT asset and the happening of the CGT event, which excludes the day of acquisition and the day on which the CGT event happens. See TD 2002/10 *Income Tax: capital gains: what is meant by the phrase 'at least 12 months before' in subsection 114-10(1) of the Income Tax Assessment Act 1997 (about indexation) and subsection 115-25(1) (about the CGT discount)?*

**3. Legislative references**

(a) After 'ITAA 1997 109-5(2)'; insert 'ITAA 1997 114-10(1)'.

(b) After 'ITAA 1997 115-25'; insert 'ITAA 1997 115-25(1)'.

**4. Related Rulings/Determinations**

After 'TD 33'; insert 'TD 2002/10'.

This Addendum applies on and from 8 March 2017.

# LCR 2016/8

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## Commissioner of Taxation

2 May 2018

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### ATO references

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