TD 94/D53 - Income tax: is a benefit payable under a trauma insurance policy which is beneficially owned by that person exempt from capital gains tax under section 160ZB of the Income Tax Assessment Act 1936 (the Act)?

This cover sheet is provided for information only. It does not form part of *TD 94/D53 - Income tax: is a benefit payable under a trauma insurance policy which is beneficially owned by that person exempt from capital gains tax under section 160ZB of the Income Tax Assessment Act 1936 (the Act)?* 

This document has been finalised by <u>TD 95/43</u>.



## Taxation Determination TD 94/D53

FOI Status: draft only - for comment

Page 1 of 1

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

## **Draft Taxation Determination**

Income tax: is a benefit payable under a trauma insurance policy which is beneficially owned by that person exempt from capital gains tax under section 160ZB of the *Income Tax Assessment Act 1936* (the Act)?

- 1. Yes. The benefit payable under a trauma insurance policy which is beneficially owned by that person is exempt from capital gains tax under section 160ZB of the Act.
- 2. The person has merely obtained a sum by way of compensation for any injuries suffered by the taxpayer to his or her person.

## **Commissioner of Taxation**

19/5/94

FOI INDEX DETAIL: Reference No.

Related Determinations: TD 94/D49, TD 94/D50, TD 94/D51, TD 94/D52

Related Rulings:

Subject Ref: life assurance company, trauma insurance policy, accident & disability insurance policy, capital gains.

Legislative Ref: ITAA 160ZB

Case Ref:

ATO Ref: Insurance Industry Cell

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