# *TR 92/13W - Income tax: distribution by trustees of dividend income under the imputation system*

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This document has changed over time. This is a consolidated version of the ruling which was published on *22 June 2011*

# Notice of Withdrawal

## Taxation Ruling

## Income tax: distribution by trustees of dividend income under the imputation system

Taxation Ruling TR 92/13 is withdrawn with effect from today.

1. Taxation Ruling TR 92/13 considers, for the purposes of the former dividend imputation provisions contained in former Part IIIAA of the *Income Tax Assessment Act 1936* (ITAA 1936), the circumstances in which trust income to which a beneficiary is presently entitled is regarded as attributable to a franked dividend included in the assessable income of the trust estate.

2. Part IIIAA of the ITAA 1936 has been repealed and replaced with the broadly equivalent Simplified Imputation System (SIS) provisions contained in Part 3-6 of the *Income Tax Assessment Act 1997* (ITAA 1997).

3. Further, to the extent that TR 92/13 deals with issues regarding the taxation of trusts, the Taxation Ruling is based upon the understanding of the operation of Division 6 of Part III of the ITAA 1936 that existed at that time. Since that time, there have been significant developments in the law relating to trusts, including the decisions in C*ommissioner of Taxation v. Bamford; Bamford v. Commissioner of Taxation* [2010] HCA 10 and *Colonial First State Investments Ltd v Commissioner of Taxation* [2011] FCA 16.

4. Also, the government has recently introduced legislation to clarify the operation of the character attribution rules in Subdivisions 115-C and 207-B of the ITAA 1997. This legislation is intended to apply with effect from the 2010-11 and later income years.

5. As TR 92/13 deals with repealed legislation and there is new legislation proposed to ensure appropriate character attribution for capital gains and franked dividends of trusts, it is no longer current and is accordingly withdrawn.

**Commissioner of Taxation**
22 June 2011

ATO references
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