



CR 2002/81 - Income tax: capital gains: demerger roll-over relief for shareholders: demerger of WMC Ltd

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Class Ruling

Income tax: capital gains: demerger roll-over relief for shareholders: demerger of WMC Ltd

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Preamble

*The number, subject heading, and the **What this Class Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a ‘public ruling’ in terms of Part IVAAA of the **Taxation Administration Act 1953**. CR 2001/1 explains **Class Rulings** and **Taxation Rulings** TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

[Note: This is a consolidated version of this document. Refer to the Tax Office Legal Database (<http://law.ato.gov.au>) to check its currency and to view the details of all changes.]

What this Class Ruling is about

1. This Ruling sets out the Commissioner’s opinion on the way in which the ‘tax law(s)’ identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates.

Tax law(s)

2. The tax law(s) dealt with in this Ruling are:
- Subsection 115-30(1) *Income Tax Assessment Act 1997* (‘ITAA 1997’);
 - New Division 125 of the ITAA 1997 (*New Business Tax System (Consolidation, Value Shifting, Demergers and Other Measures)* No 90 of Act 2002);
 - Section 136-10 of the ITAA 1997;
 - Subsection 6(1) of the *Income Tax Assessment Act 1936* (‘ITAA 1936’);
 - section 44 of the ITAA 1936;
 - section 45B, and section 45BA of the ITAA 1936;
 - section 45C of the ITAA 1936; and

- Part IVA of the ITAA 1936.

Class of persons

3. The class of persons to whom this Ruling applies are the shareholders of WMC Ltd ('WMC') on the Share Scheme Record Date, being the date and time for determining entitlement to participate in the demerger and to receive WMC Resources Ltd ('WMCR') shares.

Qualifications

4. The Commissioner makes this Ruling based on the precise arrangement identified in this Ruling.

5. The class of persons defined in this Ruling may rely on its contents provided the arrangement actually carried out is carried out in accordance with the details of the arrangement described below at paragraphs 10 to 12 in this Ruling.

6. If the arrangement described in this Ruling is materially different from the arrangement that is actually carried out:

- (a) this Ruling has no binding effect on the Commissioner because the arrangement entered into is not the arrangement on which the Commissioner has ruled, and
- (b) this Ruling may be withdrawn or modified.

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Date of effect

8. This Ruling applies from the date the proposed Demerger is effected pursuant to approvals obtained under the Corporations Act (see paragraph 36 of CR 2002/78). However, the Ruling does not

apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of the Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

Withdrawal

9. The Ruling is withdrawn from 30 June 2003.

Arrangement

10. The arrangement that is the subject of the Ruling is described below. This description is based on the following documents. These documents, or relevant parts of them, as the case may be, form part of and are to be read with this description. The relevant documents or parts of documents incorporated into this description of the arrangement are:

- Letter dated 17 June 2002 from Deloitte Touche Tohmatsu ('Deloitte') requesting written advice pursuant to Practice Statement PS 2000/4;
- Letter of response dated 15 August 2002 to request for further information;
- E-mail advices from Deloitte dated 6 and 11 September 2002 and 17 October 2002; and
- Letter dated 24 September 2002 from Deloitte updating the request for Practice Statement PS 2000/4 written advice dated 17 June 2002.

Note: certain information received from Deloitte Touche Tohmatsu has been provided on a commercial-in-confidence basis and will not be disclosed or released under the Freedom of Information Legislation

11. The proposal broadly involves separating the WMC Group's interest in the Alcoa World Alumina and Chemicals Enterprise (AWAC) from the other businesses (non-AWAC) to form two independent listed companies. The result of the demerger is that WMC shareholders will hold scrip in each of the de-merged groups:

- WMC (to be renamed Alumina Ltd upon demerger);
- WMC Resources Ltd.

12. The restructure of the WMC Group is to proceed via a Court approved Scheme of Arrangement ('the Share Scheme') and

associated capital reduction and dividend, a summary of which involves the following steps:

Pre-Demerger Steps

- (i) Before the transfers detailed below become effective, WMCR will be admitted to listing on the Australian Stock Exchange;
- (ii) WMC will borrow approximately A\$0.6bn from external parties to subscribe for equity in WMCR, to lower gearing in the non-AWAC group;
- (iii) Existing intercompany debts will be rationalised after appropriate month end (e.g., 31 October), such that WMC's position vis a vis non-AWAC entities is a net receivable position of approximately \$2.3bn;
- (iv) WMC injects approximately \$1.7bn equity into finance companies and approximately \$0.648bn equity into WMCR for the balance of the net intercompany receivable; and
- (v) As part of the Share Scheme WMCR will acquire from WMC, at fair value, the shares it holds in WMC Fertilizers Pty Ltd ('Fertilizers'), and WMC (Olympic Dam Corporation) Pty Ltd ('ODC') (and thereby indirectly the subsidiaries they own, if any) in return for the issue of WMCR scrip. Accordingly, WMCR will own Fertilizers and ODC. In addition, certain other non-AWAC entities will be transferred including WMC Resources International Pty Ltd ('WMCRI'). Three offshore companies or holding company for offshore interests to be transferred, Western Hog Ranch Company, Western Venture Inc and WMC Resources International Pty Ltd have significant value. Of the other subsidiaries, the most significant is WMC Finance Limited (an Australian Finance company) and the balance tend to hold generally non 'operating' assets but rather financial assets (e.g., loans) or shares in related companies. However, these remaining non-AWAC subsidiaries do not individually have significant value. Whilst the precise date has not been decided it is intended to transfer the subsidiaries to WMCR between the time of listing of WMCR on the ASX and the implementation date (an approximate 7 day period). The transfers of the subsidiaries to WMCR will, for accounting purposes, occur at Fair Value (under AASB 1015) on the acquisition dates (the date the acquirer gains control). As a result, it is anticipated that the transfers will create an accounting loss of

approximately \$0.546 billion in WMC equal to the net fair value adjustments of ODC and Fertilizers plus other subsidiaries transferred. WMC will account for the distribution to shareholders by debiting its share capital for the amount of the historical investment in Non-AWAC (which includes the 'realigned' capital as a result of Alumina taking on \$0.6bn debt) with the balance to be debited to retained earnings (approximately A\$0.81 billion).

Demerger Steps

- (vi) WMC will undertake a notional 'cash' distribution to shareholders equal to the purchase price of WMCR (which will directly and indirectly own the Non-AWAC assets). This distribution will partly be a return of capital and partly a dividend. The return of capital will result in a CGT G1 event (section 104-135) to shareholders. The consequent distribution entitlement will be automatically applied (in Step (vii)) pursuant to the Share Scheme to acquire 100% of the shares in WMCR. As discussed below, the notional 'cash' distribution (and WMCR purchase price) will reflect, as closely as possible, the carrying value of WMCR (including relevant fair value uplifts) to write the investment out of WMC's books.

WMC will account for the distribution to shareholders by debiting its share capital account in the amount of \$3.098 billion and its retained earnings account in the amount of \$0.810 billion, which reflects the mix of capital and retained earnings in the business spun off.

Therefore, WMC will, in simple terms:

<i>Dr Capital</i>	\$3.098 billion
<i>Dr Retained Earnings</i>	\$0.810 billion
<i>Cr Investment in WMCR</i>	\$3.908 billion

On this basis, WMC has determined that the demerger will involve a return of capital of \$2.78 per share and a dividend of \$0.73 per share (based on the approximately 1,112,419,643 shares currently on issue).

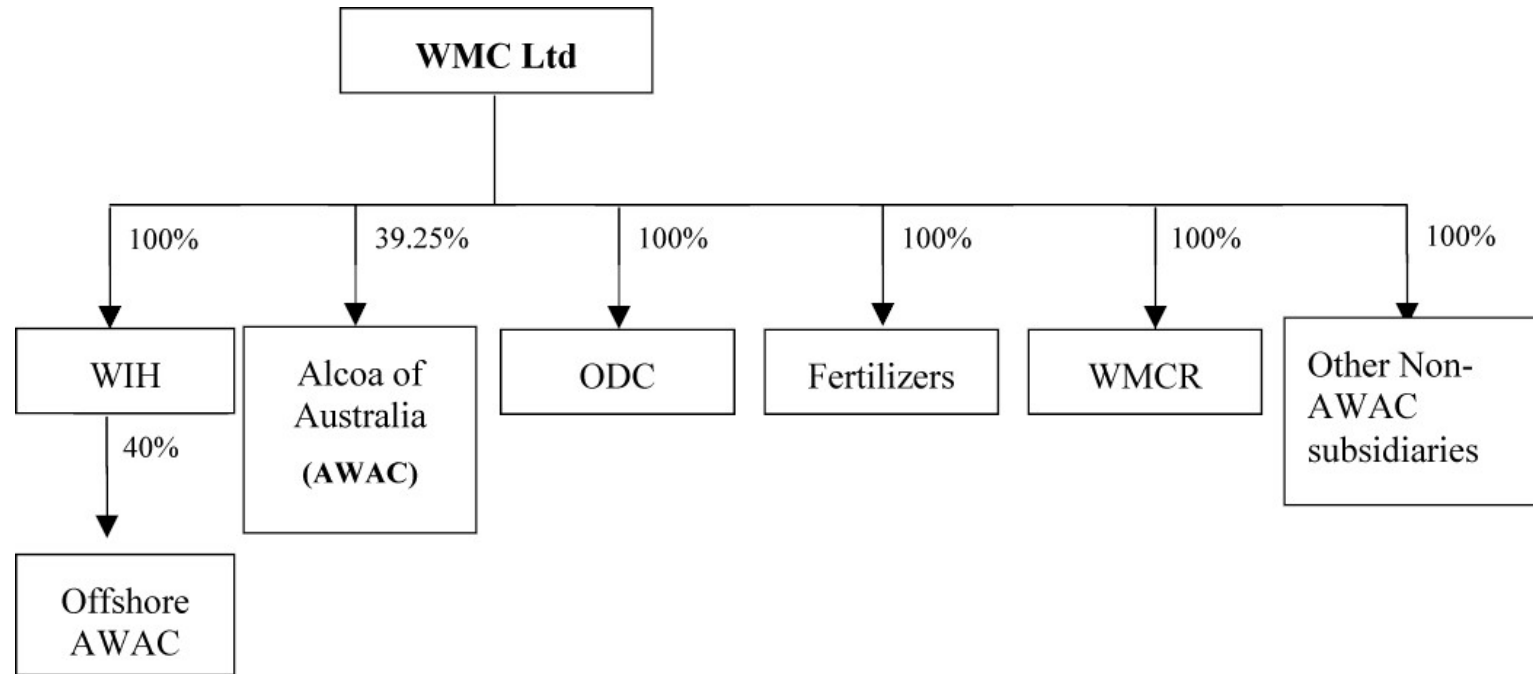
For the purposes of this ruling this distribution is referred to as the 'enabling distribution'. However, as discussed below, it is approximately \$0.806bn less than the market value of the shares.

- (vii) As part of the Share Scheme, WMC Shareholders will agree to purchase the shares in WMCR. WMC will dispose of its ownership interests in WMCR to Shareholders of WMC for the amount of the

distribution in Step (vi). The Proposal will (apart from an allowance for the required 'cashing out' of certain non-resident investors) be effected on a proportionate basis such that each shareholder's proportionate interest in the demerged group will be the same as their proportionate interest in WMC. WMC anticipates that the aggregate market value, post-demerger of WMC and WMCR should be at least equal to the market value of the WMC Group immediately before the demerger, all other things being equal. This view is supported by advice provided to the company by Deutsche Bank over the course of their involvement in the transaction.

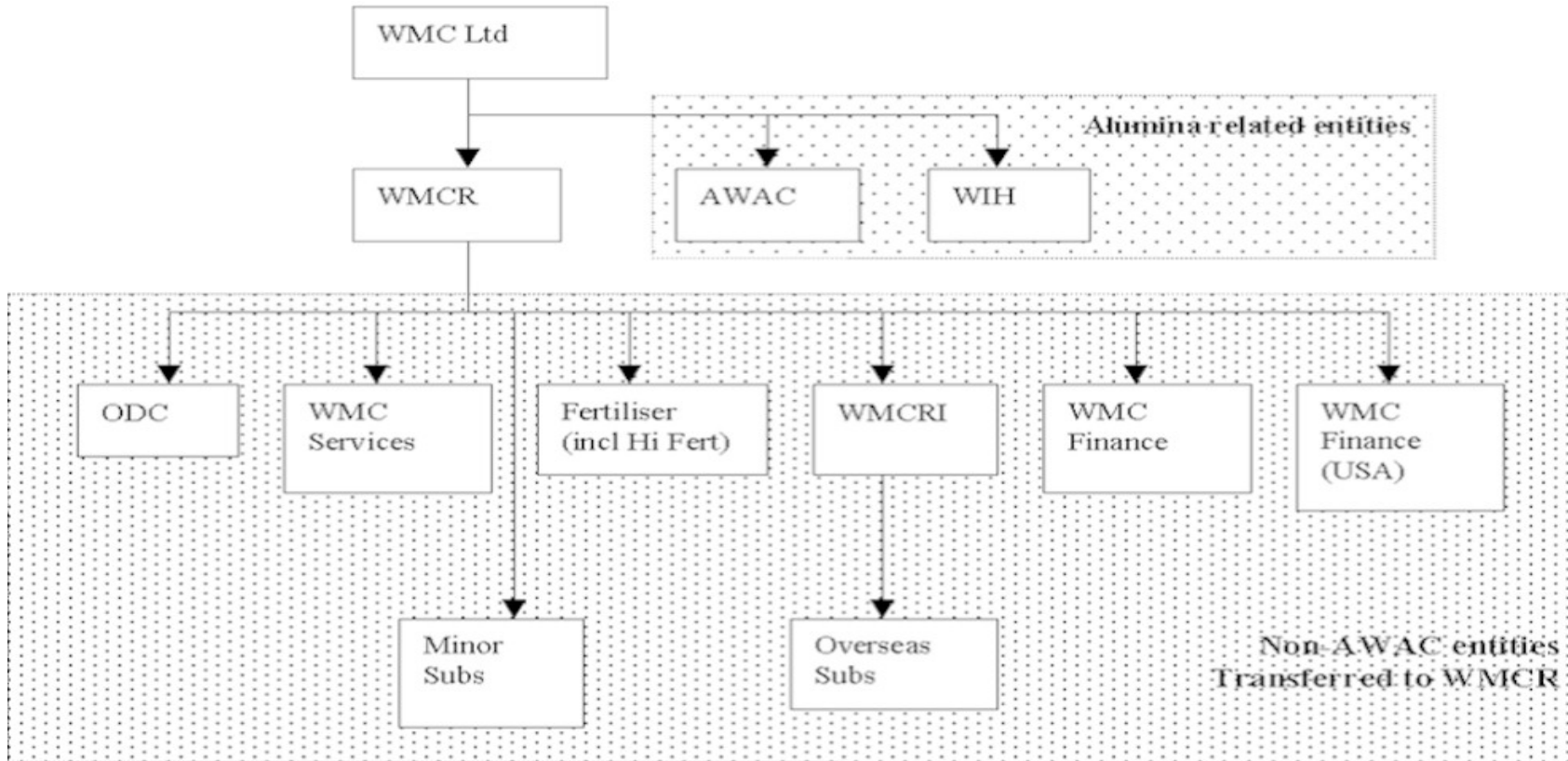
Diagrammatic representation of the transaction

Pre demerger structure:

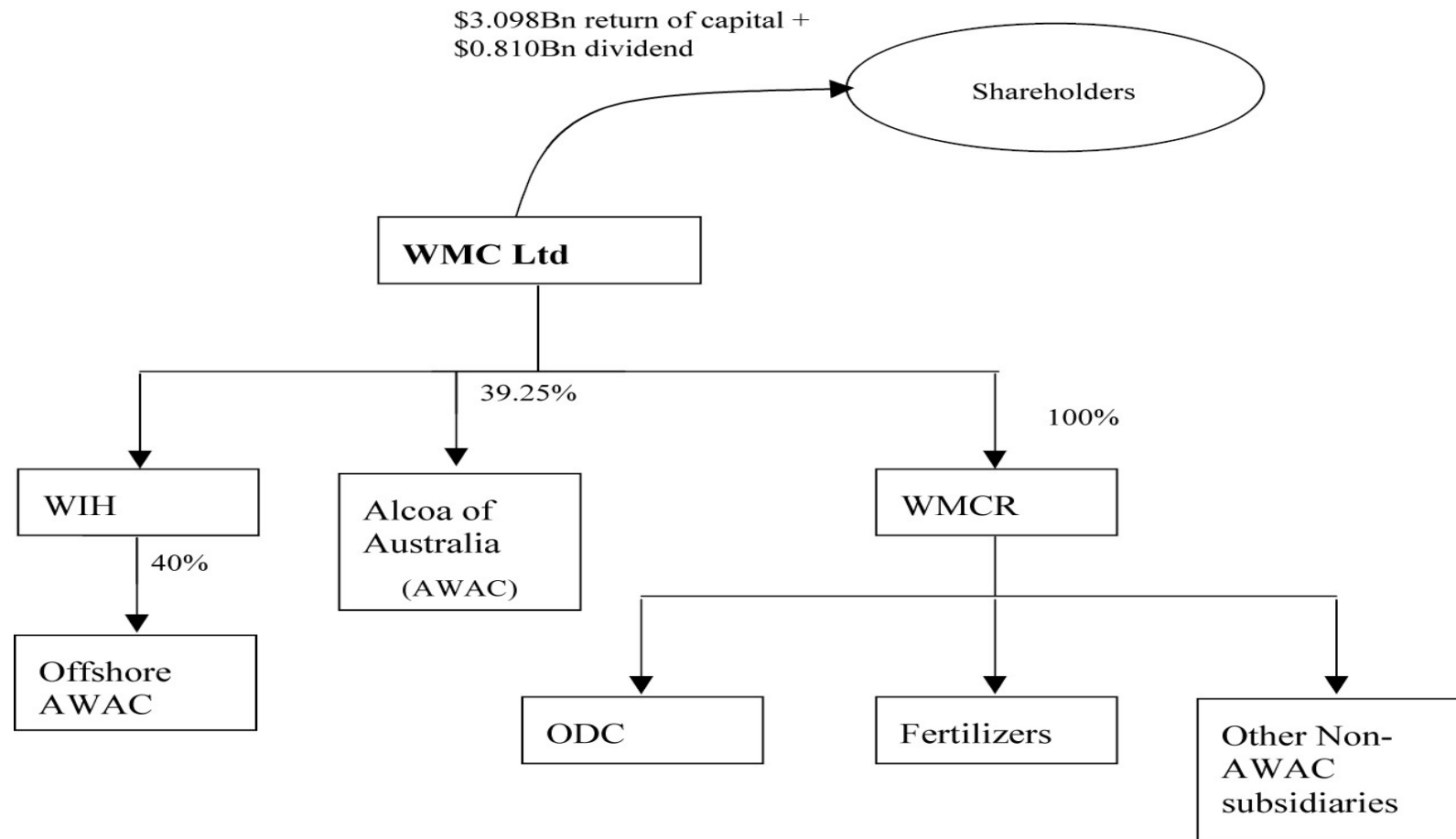


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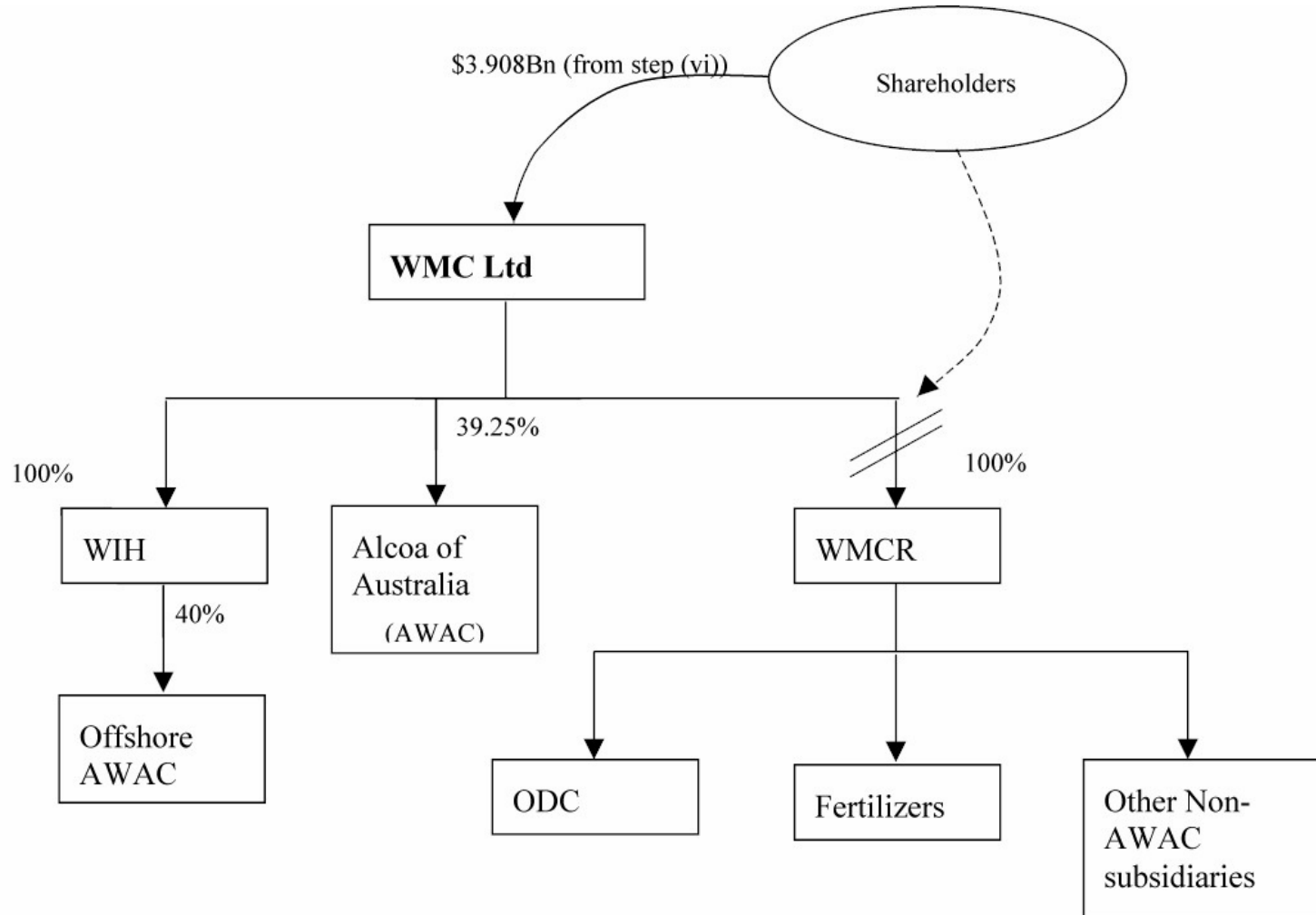
- Step (i):** Pre-listing of WMCR
- Step (ii):** WMC borrows A\$0.6bn and subscribes for equity in WMCR
- Steps (iii):** Rationalisation of inter-company debts & (iv)
- Step (v):** WMCR acquires non-AWAC subsidiaries, including finance companies and WMCRI



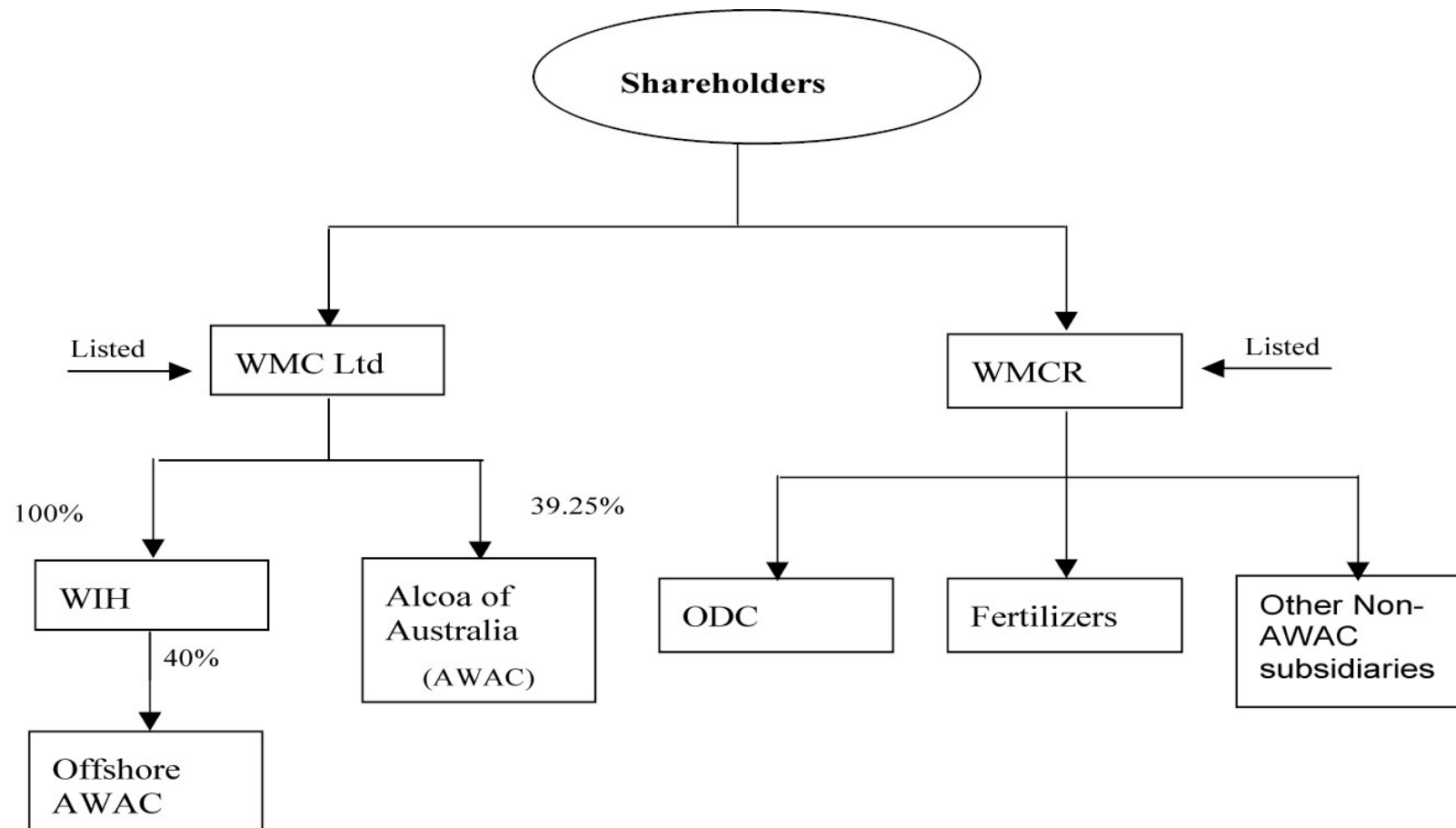
Step (vi): Distribution by WMC - the enabling distribution



Step (vii): Shareholders purchase shares in WMCR



Concluding (post-demerger) structure:



Ruling

13. The WMC Group described diagrammatically at Step (vi) of the arrangement (see page 9) constitutes a *demerger group* pursuant to subsection 125-65(1) allowing the demerger concessions to be considered.

14. Under the arrangement a demerger happens to the WMC Group pursuant to section 125-70.

15. When the demerger occurs to split WMC into two distinct operating groups, resident shareholders of WMC will be eligible to elect for roll-over relief to defer CGT consequences for the CGT events that happen to their interests under the demerger pursuant to sub-section 125-55(1).

16. Unless non-resident shareholders who acquire WMCR shares under the demerger obtain at least a 10% beneficial ownership of those shares, they will not be entitled to choose roll-over relief, as the new (WMCR) interests acquired will not have the necessary connection with Australia and subsection 125-55(2) will apply (section 136-25, category number 5).

17. Capital gains made by shareholders, being entitled to and choosing roll-over relief in respect of CGT event G1 (section 136-10) happening to their ownership interests in WMC, will be disregarded under subsection 125-80(1).

18. If a shareholder chooses roll-over relief, then pursuant to subsection 125-80(2), the first element of the cost base and reduced cost base of each WMCR share acquired through the demerger which the shareholder is not taken to have acquired before 20 September 1985 and each of the remaining WMC shares previously acquired on or after 20 September 1985, is the sum of the cost base of the shareholders' WMC shares acquired on or after 20 September 1985 and prior to the demerger date, apportioned on a reasonable basis having regard to the market values of the remaining original interests and new interests, or a reasonable approximation of the market values of those interests just after the demerger (subsection 125-80(3)).

19. If a shareholder does not choose roll-over relief, then pursuant to subsections 125-85(1) and (2), the same adjustments are made to the first element of the cost base and reduced cost base of each WMCR share acquired pursuant to the demerger which the shareholder is not taken to have acquired before 20 September 1985 and each of the remaining WMC shares previously acquired on or after 20 September 1985, as are made pursuant to subsection 125-80(2) for shareholders who have chosen roll-over relief.

20. If a shareholder chooses roll-over relief and acquired some or all of their original interests prior to 20 September 1985, then pursuant to subsections 125-80(4), 125-80(5), 125-80(6), 125-80(7) 125-80(8), they are considered to have acquired a reasonable whole number of their new interests prior to 20 September 1985 (treating where only some WMC shares are rolled over, the WMC shares for which roll-over is chosen as the only WMC shares) having regard to the market values of the remaining original interests and new interests, or an anticipated reasonable approximation of the market values of those interests just after the demerger.

21. If a shareholder chooses roll-over relief, then pursuant to subsection 115-30(1) (Items 1 and 2) for discount capital gains tax calculation purposes, the acquisition date of the WMCR shares acquired under the demerger is the date that they originally acquired their WMC shares.

22. The dividend arising under the demerger is a *demerger dividend* (subsection 6(1)) and by operation of subsections 44(3) and 44(4), no part of the *demerger dividend* will be assessable as a dividend to shareholders under subsection 44(1). Pursuant to subsection 128B(3D) section 128B will not apply to the *demerger dividend*.

23. The Commissioner will not make a determination under paragraph 45B(3)(a) that section 45BA applies to the whole, or any part, of the *demerger benefit* (subsection 45B(4)) provided to the shareholders under the demerger. Nor will the Commissioner make a determination under paragraph 45B(3)(b) that section 45C applies to the whole, or any part, of the *capital benefit* (subsection 45B(5)) provided to the shareholders under the demerger.

24. The provisions of Part IVA of the ITAA 1936 will not apply to the described arrangement.

Explanations

25. In order for the demerger concessions in Division 125 of the ITAA 1997 to be considered there must be a *demerger group* (subsection 125-65(1)) that ‘*a demerger happens to*’ (subsection 125-70(1)).

‘Demerger group’

26. A *demerger group* comprises of one *head entity* and at least one *demerger subsidiary* (subsection 125-65(1)). The demerger group in this case comprises WMC as head entity and WMCR as a demerger

subsidiary following the WMC restructure described in step (v) of the arrangement.

27. WMC is the *head entity* because:

- WMCR doesn't have ownership interests in WMC (subsection 125-65(3)); and
- there is no other company that is capable of being a *head entity* having WMCR as a *demerger subsidiary* (subsection 125-65(4)).

28. WMCR is a *demerger subsidiary* of WMC because WMC owns ownership interests that carry more than 20% of the rights to income and capital (subsection 125-65(6)).

29. As WMC has confirmed that no downstream entities have ownership interests in WMC, WMC's 100% ownership of subsidiary WMCR is sufficient for it to be considered a demerger group.

'Demerger'

30. A *demerger* happens to the WMC/WMCR *demerger group* and the demerger concessions are available (subsections 125-70(1) – (3)) as:

- There is a restructuring (paragraph 125-70(1)(a)).
- WMC disposes of at least 80% (*viz* 100%) of its shares in WMCR to owners of original interests in WMC (paragraph 125-70(1)(b)(i)).
- Event G1 happens to original interests (ie; WMC shares) in the *head entity* (the portion of the enabling distribution from WMC representing a non assessable return of capital would otherwise reduce the original interests (ie, shares) cost base) and those shareholders acquire shares in WMCR and nothing else (subparagraph 125-70(1)(c)(i)).
- The arrangement is structured such that the new interests are shares in WMCR provided on the basis of original interests. This satisfies paragraph 125-70(1)(d) and subparagraph (e)(i).
- Paragraphs 125-70(1)(f) and (g) are satisfied.
- The shares in WMCR are portioned out to the original shareholders on the basis of original shareholding proportions (note: on the basis of the application of the

enabling distribution paragraph 125-70(2)(a) will be satisfied).

- the total market value of shareholders ownership interests in the demerged WMC and WMCR are expected to be reasonably proportionate to their original interests in WMC (paragraph 125-70(2)(b)).
- There is no buy-back involved (subsection 125-70(4)).
- There is no roll-over available under another provision (subsection 125-70(5)).

‘Employee Share Acquisition Scheme – Interests Disregarded’

31. Ownership interests held by employees through employee share schemes are usually in the form of options that entitle the owner to acquire shares in the company. Under the demerger arrangements it may not be possible to replicate these interests in the demerged entity. Therefore section 125-75 allows an exception to the proportional ownership requirement in subsection 125-70(2) where those interests, taking into account either or both of their number and value, represent no more than 3% of the total ownership interests in the entity.

32. Options issued under the WMC employee share schemes represent less than 3% of all ownership interests having regard to either or both of their number and value. Therefore, pursuant to subsection 125-75(1), these interests can be disregarded in determining whether a *demerger happens* (subsection 125-70(1)) to the WMC *demerger group* (subsection 125-65(1)).

‘Foreign Shareholders – Sale Facility Treatment of Interests’

33. Under the terms of the demerger arrangements foreign shareholders of WMC will receive shares in WMCR on equal terms with resident shareholders. However, due to regulatory difficulties in respect of approximately 0.37% of shareholders (those shareholders being resident in some foreign jurisdictions) these shareholders will have their WMCR shares disposed of under the Sale Facility.

34. The fact that the shares received by foreign shareholders in WMCR may be immediately disposed of under the Sale Facility will not result in the failure of the proportion test in subsection 125-70(2).

‘Roll-over’

35. Original shareholders are eligible to choose roll-over of a capital gain made in a *demerger* in respect of their original shares, if a

CGT event happens to those original shares (subsection 125-55(1)). An exception arises pursuant to paragraph 125-55(2)(b) in respect of non-resident shareholders who acquire new interests under a demerger, unless these interests have ‘...the necessary connection with Australia’ (section 136-25). There are two parts to that section which must be satisfied. Part (a) requires that the shares acquired in WMCR be in an Australian resident public company in the year of acquisition. Part (b) requires that they beneficially owned 10% or more, by value, of WMCR at any time in the five years prior to the demerger date. Even though WMCR will be an Australian resident public company in the demerger year the factual situation countenanced in Part (b) of section 136-25 is not anticipated to arise, so the WMCR shares acquired by non-residents will not have the necessary connection with Australia, and roll-over relief will be denied to non-resident shareholders of WMC.

36. CGT Event G1 applies in respect of the demerger to the shareholders’ shares in WMC as part of Step (vi) (see diagram page 9). CGT event G1 happens if a company makes a payment to a taxpayer in relation to a share the taxpayer owns in the company and some or all of the payment (the non-assessable part) is not a dividend or a liquidator’s distribution that is taken to be a dividend (section 104-135). The part of the notional cash distribution to shareholders out of capital (\$3.098bn per Step (vi)) will not be a dividend. Therefore, CGT event G1 will apply to Shareholders’ shares in WMC. In addition, shareholders will only receive WMCR shares under the demerger and nothing else. Note that in the WMC-WMCR case CGT event G1 is unlikely to give rise to a capital gain in most cases because the return of capital would be less than the cost base of the original shares. As such, there is unlikely to be a gain to roll-over (subsection 125-80(1)).

‘Cost Base Adjustments’

37. The method of attributing a new cost base to the original and new shares is the same whether or not roll-over is chosen (subsections 125-80(2) – (8), subsection 125-85(2) and see ‘*Note 1*’ to subsection 125-80(2)).

38. The WMC shareholders must spread their original cost base of post CGT WMC shares over the (remaining) original shares and the new shares that the shareholder is not taken to have acquired before 20 September 1985 on the basis of the relative market values of those shares (subsections 125-80(2) and (3)). To assist apportioning the cost base WMC intends to provide shareholders with the volume weighted average stock market price (VWAP) on the ASX for Alumina and WMCR shares over the 5 day period beginning on the WMCR listing date.

‘Demerger Allocation’ and ‘Demerger Dividend’

39. Part 2 of Schedule 16 of the *New Business Tax System (Consolidation, Value Shifting, Demergers and Other Measures) Act No 90 2002*, amended the ITAA 1936 to exempt from tax certain dividends arising under a demerger. Integrity rules limit this exemption where there is a scheme that is entered into for the purpose of obtaining that non-assessable dividend.

40. The enabling distribution has a portion paid from retained profits which would ordinarily be included in the assessable income of the original shareholders. However the dividend component of a genuine demerger will not result in a shareholder deriving assessable income if it is a *demerger dividend*.

41. The *demerger dividend* is that part of the demerger allocation that, but for the operation of subsections 44(3) and (4), would be assessable income to the shareholders of WMC Ltd under subsection 44(1) (subsection 6(1)).

42. The *demerger allocation* is the total market value of the new interests in the demerged entity acquired under the demerger (subsection 6(1)).

43. In the circumstances of this demerger, the *demerger dividend* includes:

- (a) that part of the enabling distribution debited to retained earnings; and
- (b) the difference between the market value of the WMCR shares (\$4.714bn) and the enabling distribution (3.908bn) being \$0.806bn.

44. Note that, the exemption from tax is not available unless, just after the demerger, at least 50% of the market value of CGT assets owned by the demerged entity or its *demerger subsidiaries* are used in the carrying on of a business by those entities (subsection 44(5)). An analysis of balance sheets of the to be demerged entity and its demerger subsidiaries as at 30 June 2002 indicates that this requirement will be satisfied.

‘Section 45B - Schemes to provide certain benefits’

45. Section 45B applies to ensure that relevant amounts are treated as dividends for taxation purposes if:

- (a) components of a *demerger allocation* as between capital and profit do not reflect the circumstances of a demerger; or
- (b) certain payments, allocations and distributions are made in substitution for dividends.

46. Specifically, the provision applies where:

- (a) there is a scheme under which a person is provided with a *demerger benefit* or *capital benefit* by a company (paragraph 45B(2)(a));
- (b) under the scheme a taxpayer, who may or may not be the person provided with the *demerger benefit* or the *capital benefit*, obtains a *tax benefit* (paragraph 45B(2)(b)); and
- (c) having regard to the relevant circumstances of the scheme, it would be concluded that the person, or one of the persons, entered into the scheme or carried out the scheme or any part of the scheme for a purpose, other than an incidental purpose, of enabling a taxpayer to obtain a tax benefit (paragraph 45B(2)(c)).

47. The provision of ownership interests in a company, a distribution or the doing of a thing in relation to an ownership interest that has the effect of increasing the value of an ownership interest owned by the person which occurs under a demerger may be considered to be a *demerger benefit* and a *capital benefit* for the purposes of section 45B (subsections 45B(4) and (5)). However, if the provision of interests, the distribution or the thing done involves the person receiving a *demerger dividend* then, to that extent, it cannot be treated as a *capital benefit* (subsection 45B(6)). Accordingly, to the extent that the *demerger benefit* does not involve the receipt of a *demerger dividend* it will constitute both a *demerger benefit* and a *capital benefit*.

48. In this case, whilst the conditions of paragraphs 45B(2)(a) and (b) are met, the requisite purpose of enabling the WMC shareholders to obtain a *tax benefit* (by way of a *demerger benefit* or a *capital benefit*) is not present. In other words, having regard to the relevant circumstances of the scheme, set out in subsection 45B(8), it would not be concluded that any of the parties to the demerger entered into or carried out the scheme to obtain a *tax benefit*, in the form of a *demerger benefit* or a *capital benefit*.

49. It is apparent that the *demerger benefit* and *capital benefit* provided to the WMC Ltd shareholders reflect the circumstances of the demerger. In this regard, it is considered that the attribution of the *demerger benefit* between capital and dividend is reasonable. Also, the capital benefit provided cannot be said to be attributable to the profits of the company, nor does WMC's pattern of distributions indicate that it is being paid in substitution for a dividend. Furthermore, although the tax result for participating shareholders is favourable, there is nothing known of the circumstances of the WMC Ltd shareholders to indicate that the demerger was structured to provide *tax benefits*. Accordingly, in this case the relevant circumstances outlined in paragraphs 45B(8)(c) to (g) do not incline for or against the relevant conclusion as to purpose.

Detailed contents list

50. Below is a detailed contents list for this Class Ruling:

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Commissioner of Taxation

13 November 2002

<i>Previous draft:</i>	- ITAA 1936 45B(2)(c)
Not previously released in draft form.	- ITAA 1936 45B(3)(a)
	- ITAA 1936 45B(3)(b)
<i>Related Rulings/Determinations:</i>	- ITAA 1936 45B(4)
CR 2001/1; CR 2002/78; TR 92/1;	- ITAA 1936 45B(5)
TR92/20; TR97/16	- ITAA 1936 45B(6)
	- ITAA 1936 45B(8)
<i>Subject references:</i>	- ITAA 1936 45B(8)(c)
- capital benefit	- ITAA 1936 45B(8)(d)
- capital gains	- ITAA 1936 45B(8)(e)
- cost base adjustments	- ITAA 1936 45B(8)(f)
- demerger	- ITAA 1936 45B(8)(g)
- demerger allocation	- ITAA 1936 45BA
- demerger benefit	- ITAA 1936 45C
- demerger dividend	- ITAA 1936 128B
- demerger subsidiary	- TAA 1953 Pt IVAAA
- demerger group	- ITAA 1936 128B(3D)
- enabling distribution	- ITAA 1997 104-135
- employee share acquisition scheme	- ITAA 1997 115-30(1)
	- ITAA 1997 125
- non-resident shareholders	- ITAA 1997 125-55(1)
- return of capital	- ITAA 1997 125-55(2)
- roll-over	- ITAA 1997 125-55(2)(b)
- schemes to provide certain benefits tax benefit	- ITAA 1997 125-65(1)
	- ITAA 1997 125-65(3)
	- ITAA 1997 125-65(4)
	- ITAA 1997 125-65(6)
<i>Legislative references:</i>	- ITAA 1997 125-70
- ITAA 1936 Pt IVA	- ITAA 1997 125-70(1)
- ITAA 1936 6(1)	- ITAA 1997 125-70(1)(a)
- ITAA 1936 44	- ITAA 1997 125-70(1)(b)(i)
- ITAA 1936 44(1)	- ITAA 1997 125-70(1)(c)(i)
- ITAA 1936 44(3)	- ITAA 1997 125-70(1)(d)
- ITAA 1936 44(4)	- ITAA 1997 125-70(1)(e)(i)
- ITAA 1936 44(5)	- ITAA 1997 125-70(1)(f)
- ITAA 1936 45B	- ITAA 1997 125-70(1)(g)
- ITAA 1936 45B(2)(a)	- ITAA 1997 125-70(1)(3)
- ITAA 1936 45B(2)(b)	

- ITAA 1997 125-70(2)
 - ITAA 1997 125-70(2)(a)
 - ITAA 1997 125-70(2)(b)
 - ITAA 1997 125-70(4)
 - ITAA 1997 125-70(5)
 - ITAA 1997 125-75
 - ITAA 1997 125-75(1)
 - ITAA 1997 125-80(1)
 - ITAA 1997 125-80(2)
 - ITAA 1997 125-80(3)
 - ITAA 1997 125-80(4)
 - ITAA 1997 125-80(5)
 - ITAA 1997 125-80(6)
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