


# ***CR 2022/99 - Central Equity Limited - off-market share buy-back***

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Status: **legally binding**

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## **Class Ruling**

# **Central Equity Limited – off-market share buy-back**

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### **📌 Relying on this Ruling**

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

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### **What this Ruling is about**

1. This Ruling sets out the income tax consequences for shareholders of Central Equity Limited (CEL) who participated in the CEL off-market share buy-back (Buy-Back) completed on 21 October 2022.
2. Details of this scheme are set out in paragraphs 27 to 49 of this Ruling.
3. All legislative references in this Ruling are to provisions of the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* (as detailed in the table in Appendix 2 of this Ruling).

### **Who this Ruling applies to**

4. This Ruling applies to you if you:
  - are an Australian resident
  - held your CEL shares on capital account, and
  - disposed of some or all of these shares under the Buy-Back (Participating Shareholder).

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5. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 27 to 49 of this Ruling.

**Note:** Division 230 will not apply to individuals unless they have made an election for it to apply.

### **When this Ruling applies**

6. This Ruling applies from 1 July 2022 to 30 June 2023.

## **Ruling**

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### **Off-market share buy-back**

7. The selective Buy-Back is an off-market purchase for the purposes of section 159GZZZK.

### **The Dividend Component**

8. You are taken to have been paid a dividend of \$4.51 (Dividend Component) for each CEL share that you sold under the Buy-Back (section 159GZZZP).

9. The Dividend Component is a frankable distribution pursuant to section 202-40 and is capable of being franked in accordance with section 202-5.

10. The difference between the Buy-Back Price of \$5.36 and the Dividend Component of \$4.51 (Capital Component) is not taken to be a dividend (subsection 159GZZZP(2)).

### **Assessability of the Dividend Component and tax offset**

#### *Shareholders – direct distributions*

11. If you are an individual or a corporate shareholder who participated in the Buy-Back, your assessable income for the income year in which the Buy-Back occurred includes for each CEL share you sold in the Buy-Back:

- the Dividend Component of \$4.51 (subsection 44(1)), and
- subject to the 'qualified person' rules, the amount of franking credits attached to the Dividend Component (subsection 207-20(1)).

12. You will be entitled to a tax offset equal to the amount of the franking credits attached to the Dividend Component, subject to the qualified person rules (subsection 207-20(2)).

13. The tax offset is subject to the refundable tax offset rules in Division 67. Certain trustees and corporate tax entities are excluded from the refundable tax offset rules by subsections 67-25(1A) to (1DA).

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### *Partnerships*

14. If you are a partnership, your assessable income in the income year in which the Buy-Back occurred for the purposes of calculating the net income of the partnership includes for each CEL share you sold in the Buy-Back:

- the Dividend Component (subsection 44(1) and section 90), and
- subject to the qualified person rules, the amount of franking credits attached to the Dividend Component (subsection 207-35(1) and section 90).

### *Trusts*

15. If you are a trustee of a trust, your assessable income in the income year in which the Buy-Back occurred for the purposes of calculating the net income of the trust includes for each CEL share you sold in the Buy-Back:

- the Dividend Component (subsections 44(1) and 95(1)), and
- subject to the qualified person rules, the amount of franking credits attached to the Dividend Component (subsections 207-35(1) and 95(1)).

### *Partners and beneficiaries*

16. If you are a partner of a partnership or a beneficiary of a trust that participated in the Buy-Back and a franked distribution flowed indirectly (within the meaning of Subdivision 207-B) to you, subsections 207-35(3) to (6) set out the circumstances in which you are required to gross up your assessable income for your share of the franking credit on the franked distribution.

17. Where the franked distribution flows indirectly through a trust or partnership to you and you are an individual, a corporate tax entity (at the time the distribution flows indirectly to it) or a trustee mentioned in paragraphs 207-45(c) or (d), you will (subject to the qualified person rules) be entitled to a tax offset equal to your share of the franking credit on the franked distribution (section 207-45).

### *Sale consideration*

18. You are initially taken to have received a Sale Consideration of \$0.85 for each CEL share you sold under the Buy-Back (section 159GZZZQ). You may be taken to have received a different amount of Sale Consideration if you are a corporate tax entity to which subsections 159GZZZQ(8) and 159GZZZQ(9) apply.

19. The Commissioner accepts that the market value of each CEL share bought back was \$5.36. As the Buy-Back Price was not at a discount to the market value of a CEL share prior to the announcement date, subsection 159GZZZQ(2) does not apply to adjust the Sale Consideration.

### *Capital gains tax consequences*

20. You are taken to have disposed of your shares for capital gains tax (CGT) purposes on the Buy-Back Date (CGT event A1 under section 104-10).

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21. The Sale Consideration (which may be adjusted under subsection 159GZZZQ(8) if you are a corporate tax entity) represents the capital proceeds you received for each CEL share you sold under the Buy-Back (section 116-20). You will make:

- a capital gain on each CEL share you disposed of if the Sale Consideration was more than the share's cost base, or
- a capital loss if the Sale Consideration was less than the share's reduced cost base (subsection 104-10(4)).

22. Where you made a capital gain, you can treat the capital gain as a 'discounted capital gain' if you have held your CEL shares at least 12 months before the Buy-Back Date, and the other conditions of Subdivision 115-A are met.

### **Qualified persons**

23. For the purposes of Division 1A of former Part IIIAA, you satisfied the holding period rule under former section 160APHO and therefore are a qualified person (as long as the related payments rule is also met) in relation to the dividend received under the Buy-Back.

### **The anti-avoidance provisions**

24. The Commissioner will not make a determination under subsections 45A(2) or 45B(3) that section 45C applies to the whole, or any part, of the Capital Component of the Buy-Back Price you received under the Buy-Back.

25. The Commissioner will not make a determination under paragraph 177EA(5)(b) to deny the whole, or any part, of the imputation benefits you received in relation to the Dividend Component of the Buy-Back Price you received under the Buy-Back.

26. The Commissioner will not make a determination under paragraph 204-30(3)(c) to deny the whole, or any part, of the imputation benefits you received in relation to the Dividend Component of the Buy-Back Price you received under the Buy-Back.

## **Scheme**

27. The following description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

### **Central Equity Limited**

28. CEL is an Australian-resident unlisted public company.

29. CEL is a property developer and property manager. It also has a secondary real estate business (MICM Real Estate).

30. Following a number of previous share buy-backs and a selective share cancellation, each of the 3 directors of CEL and their associated entities (Owner Groups) holds one-third of the membership interests in CEL.

31. As at 30 June 2022, CEL had 36,603,683 shares on issue. Each CEL shareholder and entity in each Owner Group is an Australian resident. The shareholders and entities are comprised of individuals, superannuation funds (indirectly), trusts and companies.

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32. No shares in CEL were traded, issued or cancelled during a period of over 10 years prior to the Buy-Back.
33. No CEL shareholder or any entity in each Owner Group held any short positions in CEL shares.
34. The Contributed Equity account represents a share capital account for income tax purposes, on the basis that the first amount credited to that account was an amount of share capital (arising from the issue of an ordinary share). The Contributed Equity account of CEL is not tainted for income tax purposes in accordance with Division 197.
35. In its 2021–22 Annual Report, CEL disclosed:
- Share capital (per the Contributed Equity account) of \$31,231,000
  - Reserves of \$23,170,000, and
  - Retained profits of \$183,388,000.
36. In recent years, including during the income year ending 30 June 2022, CEL has paid fully franked dividends to its shareholders.
37. CEL intends to continue paying fully franked dividends to its shareholders, subject to its ongoing retained profits and working capital requirements.

### **The Buy-Back**

38. CEL shareholders considered and passed a resolution on the terms of the Buy-Back at the general meeting held on 29 September 2022 (Announcement Date).
39. The Buy-Back was selective and only offered to specific shareholders (Participating Shareholders). Non-participating shareholders did not receive any property, dividends or distributions by way of compensation.
40. The Buy-Back was implemented on 21 October 2022.
41. The Buy-Back Price was paid on 21 October 2022.
42. CEL offered to purchase its shares in the Buy-Back for \$5.36 per CEL share (Buy-Back Price), which comprised:
- a return of capital of \$0.85 per share, debited to CEL's untainted share capital account (the Capital Component), and
  - a dividend of \$4.51 per share, debited to CEL's retained earnings (Dividend Component).
43. On 21 October 2022, CEL completed the purchase of 21,917,273 shares under the Buy-Back for a total amount of \$117,476,583.28, reducing the total number of shares on issue to 14,686,410.
44. All shares purchased under the Buy-Back were cancelled immediately after completion of the Buy-Back.
45. Beneficiaries of a unit trust that is a Participating Shareholder will receive and include in their assessable income, their correct proportionate share of the Dividend Component and franking credit through the distribution of the net income of the trust in accordance with their proportionate interest under the terms of the trust deed for the income year the Buy-Back happens.

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46. CEL advised that the commercial rationale for the Buy-Back was to:
- remove the impediments for each director of CEL in undertaking estate planning by removing shares that are jointly owned by Owner Groups to the furthest extent possible, and
  - further simplify and consolidate CEL's shareholding structure.
47. CEL advised that the circumstances are such that a Buy-Back is the most fair and reasonable commercial option as:
- none of the 3 directors and Owner Groups have the financial capacity, desire or risk appetite to buy out the other owner
  - CEL has sufficient cash reserves to conduct the Buy-Back
  - it facilitates the realisation of shares jointly held by Owner Groups to the maximum extent possible, while also maintaining each of the directors' proportionate ultimate control of CEL, and
  - the resulting CEL shareholding substantially enables the 3 directors to handle their estate planning affairs independently of each other going forward.
48. The commercial rationale outlined in paragraph 46 of this Ruling were subject to the following commercial factors:
- the shares bought back must be equally spread among the 3 Owner Groups in order to maintain existing proportionate ownership, and
  - the available cash reserves of CEL and its ability to fund the Buy-Back of all jointly held shares.
49. CEL funded the Buy-Back from its existing cash reserves, which are sufficient following property settlements and the receipt of management fee income. It was not financially prudent for CEL to fund a buy-back of a further number of its shares in order to remove the remaining shares that are jointly held.

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**Commissioner of Taxation**  
9 November 2022

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## Appendix 1 – Explanation

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**❶** *This Explanation is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.*

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### **Off-market share buy-back**

50. For the purposes of Division 16K, where a company buys a share in itself from a shareholder, it is either an 'on-market purchase' (paragraph 159GZZZK(c)) or an 'off-market purchase' (paragraph 159GZZZK(d)).

51. A buy-back is an on-market purchase if the share bought back is listed for quotation in the official list of a stock exchange in Australia or elsewhere, and the buy-back is made in the ordinary course of trading on that stock exchange. Otherwise, the buy-back is an off-market purchase.

52. As CEL shares are not listed on a stock exchange, the Buy-Back is an off-market buy-back.

### **The Dividend Component**

53. The difference between the Buy-Back Price and the part of the Price which is debited against amounts standing to the credit of CEL's share capital account is taken to be a dividend paid by CEL to you as a result of the Buy-Back.

54. The Buy-Back Price is \$5.36, of which \$0.85 per share was debited against the amounts standing to the credit of CEL's share capital account. As a result, you are taken to have been paid a dividend of \$4.51 (Dividend Component) on the Buy-Back Date for each CEL share you sold under the Buy-Back (section 159GZZZP).

55. The Dividend Component is a frankable distribution, but only to the extent that the Buy-Back Price does not exceed the market value of a CEL share at the time of the Buy-Back, as if the Buy-Back did not occur and was never proposed to occur (paragraph 202-45(c)).

56. As the Commissioner accepts that the Buy-Back Price for each CEL share purchased in the Buy-Back does not exceed its market value for the purposes of paragraph 202-45(c), the entire Dividend Component is frankable.



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**Assessability of the Dividend Component and tax offset**

57. Paragraphs 11 to 17 of this Ruling provide a complete explanation as to the assessability of the Dividend Component and the tax offset.

**Sale consideration**

58. For CGT purposes, shares or interests in shares are CGT assets. CGT event A1 happened on the Buy-Back Date when the Participating Shareholders disposed of their CEL shares under the Buy-Back (section 104-10).

59. For the purposes of determining the amount of a capital gain or capital loss realised, the Sale Consideration you received for selling your shares under the Buy-Back is determined in accordance with section 159GZZZQ. The effect of section 159GZZZQ is to adjust the Capital Component in order to determine the Sale Consideration for CGT or revenue account treatment.

60. Subsection 159GZZZQ(1) provides that a shareholder is taken to have received an amount equal to the purchase price (in this case the Buy-Back Price of \$5.36 received for each CEL share) as consideration in respect of the sale of the share purchased in the Buy-Back. However, this amount is subject to certain adjustments in order to arrive at the Sale Consideration.

61. Subsection 159GZZZQ(2) is one of the adjusting provisions. It provides that if the purchase price is less than the market value of the share at the time of the buy-back (calculated as if the buy-back did not occur and was never proposed to occur), the shareholder is taken to have received an amount equal to the market value of the share as consideration in respect of the sale of the share bought back.

62. As the Commissioner accepts that the purchase price of \$5.36 per CEL share in the Buy-Back is not less than the market value of the share, subsection 159GZZZQ(2) does not apply to adjust the Sale Consideration.

63. However, where a Participating Shareholder is a corporate tax entity which is entitled to a tax offset under Division 207 in respect of the Dividend Component, a further adjustment may be required in calculating the Sale Consideration pursuant to subsections 159GZZZQ(8) and (9).

64. Under subsection 159GZZZQ(8), if you would make a capital loss (or any increase in such a loss) in respect of the sale of your CEL shares under the Buy-Back, the Sale Consideration is increased by an 'off-settable' amount worked out under subsection 159GZZZQ(9).

**Qualified persons**

65. Paragraph 207-145(1)(a) provides that, for a franked distribution made by an entity, an entity that is not a 'qualified person' in relation to the distribution for the purposes of Division 1A of former Part IIIA is denied a gross-up and a tax offset. Paragraph 207-150(1)(a) is a similar provision that applies to indirect distributions.

66. To be a qualified person in relation to the Dividend Component, the Participating Shareholders must satisfy both the holding period rule and the related payments rule (former section 160APHO).

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67. The holding period rule requires a shareholder to hold the shares on which the dividend is paid 'at risk' for a continuous period of at least 45 days during the relevant qualification period. The relevant qualification period is:

- in the absence of a related payment, the primary qualification period, which commences on the day after you acquired the shares and ends on the 45th day after the day on which the shares became ex dividend, or
- if a related payment was made, the secondary qualification period, which commences on the 45th day before, and ends on the 45th day after, the day on which the shares became ex dividend.

68. A related payment arises under former section 160APHN where you are or were under an obligation to make, or will make, a payment in respect of the dividend, which effectively passes on the economic benefit of the dividend to another person. The rule also applies if an associate of yours is or was under an obligation to, or will, make the payment.

69. In determining whether you satisfied the holding period rule, any days during which you have materially diminished risks of loss or opportunities for gain in respect of the relevant shares are not counted. The day of acquisition and the day of disposal of the relevant shares are also not counted.

70. Under former subsection 160APHM(2), a shareholder is taken to have materially diminished the risks of loss and opportunities for gain with respect to shares or interests in shares if the 'net position' of the shareholder results in the shareholder having less than 30% of the risks and opportunities relating to the shares or interest in shares.

71. The Commissioner does not regard the announcement of the Buy-Back as affecting whether the shares, or an interest in shares, were held at risk or not.

72. As you have not traded your CEL shares in over 10 years and there were and are no 'short positions' over the shares, the Commissioner is satisfied you held your CEL shares at sufficient risk until the Buy-Back Date. That is, your CEL shares satisfy the holding period rule as they were held at risk for at least 45 continuous days. You were thus a qualified person in relation to the Dividend Component of the Buy-Back Price for the purposes of Division IA of former Part IIIA.

73. Under the holding period rule, a shareholder is deemed to have disposed of their most recently acquired shares first (former subsection 160APHI(4)). The 45-day rule operates on a last-in first-out basis, so that shareholders are deemed to have disposed of their most recently acquired shares first for the purposes of applying the 45-day rule. As no CEL shares have traded in over 10 years, the last-in first-out aspects of the holding period rule do not operate to prevent Participating Shareholders from being qualified persons in relation to the Dividend Component of the Buy-Back Price.

### **The anti-avoidance provisions**

#### **Sections 45A and 45B**

74. If section 45A or section 45B applies then, in turn, section 45C will apply to treat some or all of the return of capital payment as an unfranked dividend.

75. Section 45A generally applies when a company streams capital benefits to some shareholders (such as the distribution of share capital by way of the return of capital payment) and it is reasonable to assume that the other shareholders have received, or will receive, dividends.

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76. Although you were provided a capital benefit (as defined in paragraph 45A(3)(b)) under the Buy-Back, the circumstances indicate that there was no streaming of capital benefits to CEL shareholders who sold their shares in the Buy-Back.

77. Section 45B generally applies where certain capital benefits are paid to shareholders in substitution for dividends.

78. While the conditions of paragraphs 45B(2)(a) and (b) were met in respect of the Buy-Back, the requisite purpose of enabling a person to obtain a tax benefit, by way of capital distribution, was not present.

79. Having regard to the relevant circumstances (as set out in subsection 45B(8)) of the Buy-Back, it cannot be concluded that a person would have entered into or carried out the Buy-Back for a more than incidental purpose of enabling a participating shareholder to obtain a tax benefit. Therefore, the Commissioner will not make a determination under subsection 45B(3) that section 45C applies to treat all or part of the distribution of share capital as an unfranked dividend paid by CEL.

### **Sections 177EA and 204-30**

80. Section 177EA is a general anti-avoidance provision that applies to a wide range of schemes designed to obtain imputation benefits. For section 177EA to apply, the conditions of paragraphs 177EA(3)(a) to (e) must be satisfied. CEL is a corporate tax entity. The Buy-Back is a scheme for the disposition of membership interests. The Dividend Component of the Buy-Back Price is a frankable distribution paid to the shareholders of CEL who could reasonably be expected to receive imputation benefits. Therefore, the conditions of paragraphs 177EA(3)(a) to (d) are satisfied.

81. Accordingly, the issue is whether, having regard to the relevant circumstances of the scheme (as provided by subsection 177EA(17)), it would be concluded that (on the part of CEL, you or any other relevant party) there is a more than merely incidental purpose of conferring an imputation benefit under the scheme (paragraph 177EA(3)(e)).

82. Considering the circumstances of the Buy-Back, it cannot be concluded that you or CEL entered into or carried out the scheme for the purpose of enabling you to obtain an imputation benefit. Therefore, the Commissioner considers that the requisite purpose is not present and accordingly the Commissioner will not make a determination under paragraph 177EA(5)(b) to deny the whole, or any part, of the imputation benefit you received in relation to the Buy-Back.

83. Subsection 204-30(1) empowers the Commissioner to make a determination under paragraph 204-30(3)(c) if an entity streams the payment of dividends to its members in such a way that certain members (referred to as favoured members) obtain imputation benefits, and other members (referred to as disadvantaged members) obtain lesser or no imputation benefits, whether or not they receive other benefits. The favoured members are those that derive a greater benefit from imputation benefits than disadvantaged members.

84. For section 204-30 to apply, members to whom distributions are streamed must derive a greater benefit from franking credits than another member entity. The term 'derive a greater benefit from franking credits' is defined in subsection 204-30(8) by reference to the ability of the members to fully use imputation benefits.

85. Under the scheme, you received imputation benefits in relation to the Dividend Component of the Sale Consideration.

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86. The Commissioner accepts that in this matter, it cannot be said that CEL selectively directed the flow of franked dividends to those members who obtained the most benefit from the franking credits.

87. As the conditions in subsection 204-30(1) were not met, the Commissioner will not make a determination under paragraph 204-30(3)(c) to deny the whole, or any part, of the imputation benefits you received in relation to the Buy-Back.

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## Appendix 2 – Legislative provisions

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88. This paragraph sets out the details of the provisions ruled upon or referenced in this Ruling.

<i>Income Tax Assessment Act 1936</i>	subsection 44(1)
<i>Income Tax Assessment Act 1936</i>	section 45A
<i>Income Tax Assessment Act 1936</i>	subsection 45A(2)
<i>Income Tax Assessment Act 1936</i>	paragraph 45A(3)(b)
<i>Income Tax Assessment Act 1936</i>	section 45B
<i>Income Tax Assessment Act 1936</i>	paragraph 45B(2)(a)
<i>Income Tax Assessment Act 1936</i>	paragraph 45B(2)(b)
<i>Income Tax Assessment Act 1936</i>	subsection 45B(3)
<i>Income Tax Assessment Act 1936</i>	subsection 45B(8)
<i>Income Tax Assessment Act 1936</i>	section 45C
<i>Income Tax Assessment Act 1936</i>	section 90
<i>Income Tax Assessment Act 1936</i>	subsection 95(1)
<i>Income Tax Assessment Act 1936</i>	Division 16K
<i>Income Tax Assessment Act 1936</i>	section 159GZZZK
<i>Income Tax Assessment Act 1936</i>	paragraph 159GZZZK(c)
<i>Income Tax Assessment Act 1936</i>	paragraph 159GZZZK(d)
<i>Income Tax Assessment Act 1936</i>	section 159GZZZP
<i>Income Tax Assessment Act 1936</i>	subsection 159GZZZP(2)
<i>Income Tax Assessment Act 1936</i>	section 159GZZZQ
<i>Income Tax Assessment Act 1936</i>	subsection 159GZZZQ(1)
<i>Income Tax Assessment Act 1936</i>	subsection 159GZZZQ(2)
<i>Income Tax Assessment Act 1936</i>	subsection 159GZZZQ(8)
<i>Income Tax Assessment Act 1936</i>	subsection 159GZZZQ(9)
<i>Income Tax Assessment Act 1936</i>	Division 1A of former Part IIIAA
<i>Income Tax Assessment Act 1936</i>	former subsection 160APHM(2)
<i>Income Tax Assessment Act 1936</i>	former section 160APHN
<i>Income Tax Assessment Act 1936</i>	former subsection 160API(4)
<i>Income Tax Assessment Act 1936</i>	former section 160APHO
<i>Income Tax Assessment Act 1936</i>	section 177EA
<i>Income Tax Assessment Act 1936</i>	paragraph 177EA(3)(a)
<i>Income Tax Assessment Act 1936</i>	paragraph 177EA(3)(b)
<i>Income Tax Assessment Act 1936</i>	paragraph 177EA(3)(c)

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<i>Income Tax Assessment Act 1936</i>	paragraph 177EA(3)(d)
<i>Income Tax Assessment Act 1936</i>	paragraph 177EA(3)(e)
<i>Income Tax Assessment Act 1936</i>	paragraph 177EA(5)(b)
<i>Income Tax Assessment Act 1936</i>	subsection 177EA(17)
<i>Income Tax Assessment Act 1997</i>	Division 67
<i>Income Tax Assessment Act 1997</i>	subsection 67-25(1A)
<i>Income Tax Assessment Act 1997</i>	subsection 67-25(1B)
<i>Income Tax Assessment Act 1997</i>	subsection 67-25(1C)
<i>Income Tax Assessment Act 1997</i>	subsection 67-25(1D)
<i>Income Tax Assessment Act 1997</i>	subsection 67-25(1DA)
<i>Income Tax Assessment Act 1997</i>	section 104-10
<i>Income Tax Assessment Act 1997</i>	subsection 104-10(4)
<i>Income Tax Assessment Act 1997</i>	Subdivision 115-A
<i>Income Tax Assessment Act 1997</i>	section 116-20
<i>Income Tax Assessment Act 1997</i>	Division 197
<i>Income Tax Assessment Act 1997</i>	section 202-5
<i>Income Tax Assessment Act 1997</i>	section 202-40
<i>Income Tax Assessment Act 1997</i>	paragraph 202-45(c)
<i>Income Tax Assessment Act 1997</i>	section 204-30
<i>Income Tax Assessment Act 1997</i>	subsection 204-30(1)
<i>Income Tax Assessment Act 1997</i>	paragraph 204-30(3)(c)
<i>Income Tax Assessment Act 1997</i>	subsection 204-30(8)
<i>Income Tax Assessment Act 1997</i>	Division 207
<i>Income Tax Assessment Act 1997</i>	subsection 207-20(1)
<i>Income Tax Assessment Act 1997</i>	subsection 207-20(2)
<i>Income Tax Assessment Act 1997</i>	subsection 207-35(1)
<i>Income Tax Assessment Act 1997</i>	subsection 207-35(3)
<i>Income Tax Assessment Act 1997</i>	subsection 207-35(4)
<i>Income Tax Assessment Act 1997</i>	subsection 207-35(5)
<i>Income Tax Assessment Act 1997</i>	subsection 207-35(6)
<i>Income Tax Assessment Act 1997</i>	section 207-45
<i>Income Tax Assessment Act 1997</i>	paragraph 207-45(c)
<i>Income Tax Assessment Act 1997</i>	paragraph 207-45(d)
<i>Income Tax Assessment Act 1997</i>	paragraph 207-145(1)(a)
<i>Income Tax Assessment Act 1997</i>	paragraph 207-150(1)(a)
<i>Income Tax Assessment Act 1997</i>	Division 230

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Status: **not legally binding**

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## References

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### ATO references

NO: 1-V6ALU5X  
ISSN: 2205-5517  
BSL: PW  
ATOlaw topic: Income tax ~ Capital management ~ 45 day rule  
Income tax ~ Capital management ~ Return of capital ~ Share buy back  
Income tax ~ Capital management ~ Assessability of distribution  
Income tax ~ Capital management ~ Franking credits / tax offsets  
Income tax ~ Capital management ~ Qualified person rule

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