


IT 2189 - Income tax : superannuation : section 23FB and paragraph 23(ja) - payment of benefits in specie

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TAXATION RULING NO. IT 2189

INCOME TAX : SUPERANNUATION : SECTION 23FB AND
PARAGRAPH 23(ja) - PAYMENT OF BENEFITS IN SPECIE

F.O.I. EMBARGO: May be released

REF

H.O. REF: 4 85/563-4

DATE OF EFFECT:

B.O. REF:

DATE ORIG. MEMO ISSUED: 26 July 1985

F.O.I. INDEX DETAIL

REFERENCE NO:

SUBJECT REFS:

LEGISLAT. REFS:

I 1124069

SUPERANNUATION

23(ja)

TRANSFER OF BENEFITS

23FB

IN SPECIE

OTHER RULINGS ON TOPIC IT 2027

FACTS

Taxation Ruling No. IT 2027 states that the payment of superannuation benefits otherwise than in cash would not cause exemption under section 23F to be forfeited provided certain provisions were inserted in the governing trust deed. The question was raised recently whether the ruling should be extended to funds approved for purposes of section 23FB or paragraph 23(ja) of the Income Tax Assessment Act.

RULING

The ruling is extended to apply to superannuation funds established under section 23FB or paragraph 23(ja) provided provisions similar to those set out hereunder are inserted in the trust deed governing the fund :-

"The trustee may with the agreement of the member or beneficiary to whom a benefit is payable transfer investments of the fund of equivalent value to such member or beneficiary in lieu of paying the whole or part of the amount otherwise payable under Clause ... provided the trustee receives from the Commissioner of Taxation an acknowledgement that such transfer will not cause the fund to fail to satisfy the requirements of (section 23FB or paragraph 23(ja)) of the Income Tax Assessment Act 1936, as amended".

COMMISSIONER OF TAXATION

3 September 1985

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