IT 2328PW2 - Partial Withdrawal - Income tax: capital gains provisions: interpretation and operation

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Notice of Partial Withdrawal

Income tax: capital gains provisions: interpretation and operation

The law in relation to the taxation of the net income of a trust that has a net capital gain was altered by the introduction of Subdivision 115-C of the *Income Tax Assessment Act 1997*. That Subdivision applies to assessments for the income year including 21 September 1999 and all later income years, but only for CGT events that happen after 11.45am (by legal time in the Australian Capital Territory) on 21 September 1999.

Paragraphs 12 to 16 inclusive of Taxation Ruling IT 2328 are withdrawn with effect from 11.45am legal time in the Australian Capital Territory on 21 September 1999.

This withdrawal is in addition to the previous partial withdrawal of IT 2328 issued on 8 December 1999.

Commissioner of Taxation
11 September 2002

ATO References
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