


TD 2006/71A2 - Addendum - Income tax: capital gains: small business concessions: is the part of a payment which is a small business 50% reduction amount a non-assessable part under CGT event E4 in section 104-70 of the Income Tax Assessment Act 1997?

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Addendum

Taxation Determination

Income tax: capital gains: small business concessions: is the part of a payment which is a small business 50% reduction amount a non-assessable part under CGT event E4 in section 104-70 of the *Income Tax Assessment Act 1997*?

This Addendum amends Taxation Determination TD 2006/71 in minor respects to reflect amendments to the law to increase the maximum net asset value test threshold from \$5 million to \$6 million.

For CGT events happening in the 2007-08 income year or later income years:

- *Tax Laws Amendment (Small Business) Act 2007* increased the maximum net asset value test threshold in section 152-15 of the *Income Tax Assessment Act 1997* from \$5 million to \$6 million.

TD 2006/71 is amended as follows:

1. Paragraph 2

Omit '\$5 million'; substitute '\$6 million'.

2. Paragraph 4A

Omit the paragraph; substitute:

- 4A. The amendments applied to this consolidated Determination apply to CGT events happening in the 2007-08 income year or later income years.

TD 2006/71

Commissioner of Taxation

31 October 2008

ATO references

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ATOlaw topic: Income Tax ~ Capital Gains Tax ~ small business relief - 50% reduction

Income Tax ~ Capital Gains Tax ~ CGT events E1 to E9 - trusts

Income Tax ~ Capital Gains Tax ~ discount capital gains