



Australian Government

The Treasury

MISCELLANEOUS TAXATION AND SUPERANNUATION LAW AMENDMENTS

SUMMARY OF CONSULTATION PROCESS

The Government is committed to the care and maintenance of the tax and superannuation laws. The Government has committed to the periodic introduction of miscellaneous amendments to address drafting defects and unintended or anomalous outcomes.

Miscellaneous amendments were included in Tax and Superannuation Laws Amendment (2014 Measures No.4) Bill 2014, which was introduced into Parliament on 17 July 2014. The Bill passed the Parliament and received Royal Assent on 16 October 2014.

Consultation process

Consultation was conducted on the draft legislation between 7 May and 6 June 2014. Two submissions were received and will be made available on the Treasury website.

Summary of key issues

The Institute of Chartered Accountants Australia (ICAA) made comments in relation to amendments dealing with the continuity of ownership test where there was a death of a beneficial owner (item 132 of the Exposure Draft).

As a result, changes to the Explanatory Memorandum suggested by the ICAA were adopted.

The ICAA also raised questions about the application of the amendments to the testamentary trusts. This issue relates to the broader interpretation of the existing law. In these circumstances, the ICAA agreed that the issue would be more appropriately dealt with by the Australian Taxation Office once the amendments are enacted.

Feedback

Feedback on the consultation process for this measure can be forwarded to consultation@treasury.gov.au . Alternatively, you can contact Jesse Murphy on 02 6263 3690.

Thank you to all participants in the consultation process.