



Income Tax Assessment Amendment Regulation 2013 (No.)¹

Select Legislative Instrument 2013 No.

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Income Tax Assessment Act 1997*.

Dated 2013

Governor-General

By Her Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]
Minister for Financial Services and Superannuation

EXPOSURE DRAFT

1 Name of regulation

This regulation is the *Income Tax Assessment Amendment Regulation 2013 (No.)*.

2 Commencement

This regulation is taken to have commenced on 1 July 2012.

3 Amendment of *Income Tax Assessment Regulations 1997*

Schedule 1 amends the *Income Tax Assessment Regulations 1997*.

Schedule 1 Amendments

(section 3)

[1] Regulation 995-1.01

omit

In these Regulations,

insert

(1) In these Regulations,

[2] Regulation 995-1.01, definition of *superannuation income stream benefit*

substitute

superannuation income stream benefit: see subregulations (2) to (5).

[3] After regulation 995-1.01

insert

(2) In these Regulations:

superannuation income stream benefit:

- (a) means a payment from an interest that supports a superannuation income stream, other than a payment to which regulation 995-1.03 applies; and
- (b) for the purposes of sections 295-385, 295-390 and 320-246 of the Act—includes an amount taken to be the amount of a superannuation income stream benefit under subregulation (3) or (4).

(3) For the purposes of sections 295-385, 295-390 and 320-246 of the Act, if:

- (a) a superannuation death benefit that is a superannuation lump sum is paid from a superannuation interest following the death of a person (the ***recipient***); and
- (b) immediately before the recipient's death, the superannuation interest was supporting a superannuation income stream payable to the recipient; and
- (c) the superannuation income stream did not automatically revert to another person on the death of the recipient;

the amount paid as the superannuation lump sum is taken to be the amount of a payment from a superannuation income stream of a superannuation income stream benefit that was payable from the day of the recipient's death until as soon as it was practicable to pay the superannuation lump sum.

(4) For the purposes of sections 295-385, 295-390 and 320-246 of the Act, if:

- (a) immediately before a person's death, a superannuation interest was supporting a superannuation income stream payable to the person; and
- (b) a new superannuation income stream is commenced using an amount applied from the superannuation interest following the death of the person;

the amount applied to commence the new superannuation income stream is taken to be the amount of a payment from a superannuation income stream of a superannuation income stream benefit that was payable from the day of the person's death until as soon as it was practicable to commence the new superannuation income stream.

- (5) The amendments made by Schedule 1 to the *Income Tax Assessment Amendment Regulation 2013 (No. 1)* apply in relation to the 2012–13 income year and later income years.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See www.comlaw.gov.au.