

SBCGTintegrity

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Sent: Tuesday, 27 February 2018 11:32 AM
To: SBCGTintegrity
Subject: Response+to:+Improving+the+integrity+of+the+small+business+CGT+concessions

Categories: Saved

Good morning

My query relates to the proposed new additional basic condition which requires the Object Entity to carry on a business just prior to the CGT event.

In the case of a genuine small business sold from a trust or company structure, a wind-up of the company or trust may be required in order to extract the proceeds from the company or trust. In this case it would seem appropriate for eligible shareholders or unit holders to apply the small business CGT concessions in relation to the CGT event C2 on a winding up.

If the proposed measures are passed, it would seem that the shareholders and unit holders won't be able to satisfy the requirement that the Object Entity be carrying on a business just prior to the winding up (as the business assets will have been sold).

Best regards

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