

EXPOSURE DRAFT

1 Inserts for

2 **Tax Laws Amendment (2011 Measures**
3 **No. 7) Bill 2011: Beneficial interests**

4

EXPOSURE DRAFT

5

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details

1. Schedule 1	The day this Act receives the Royal Assent.	
2.		
3.		

6

Schedule 1—Beneficial interests

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9 *Income Tax Assessment Act 1997*

10 **1 Paragraphs 124-783(6)(b) and (c)**

11 Omit “for their own benefit”.

12 **2 Subsection 124-783(7)**

13 Omit “for their own benefit”.

14 **3 Paragraphs 124-783(9)(b) and (c) and (10)(a) and (b)**

15 Omit “for their own benefit”.

16 **4 Paragraphs 328-125(2)(a) and (b)**

17 Omit “beneficially own, or have the right to acquire the beneficial”,
18 substitute “own, or have the right to acquire the”.

19 **5 Paragraph 328-125(8)(e)**

20 Omit “beneficially”.

21 **6 Application provision**

EXPOSURE DRAFT

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- 1 (1) The amendments made by items 1, 2 and 3 of this Schedule apply to an
2 interest acquired after 7:30 pm (by legal time in the Australian Capital
3 Territory) on 10 May 2011 in consequence of an arrangement to which
4 Subdivision 124-M of the *Income Tax Assessment Act 1997* (Scrip for
5 scrip roll-over) applies.
- 6 (2) The amendments made by items 4 and 5 of this Schedule apply:
- 7 (a) to the extent the amendments relate to Parts 3-1 and 3-3 of
8 the *Income Tax Assessment Act 1997* (about capital gains and
9 losses)—in relation to CGT events happening after 7:30 pm
10 (by legal time in the Australian Capital Territory) on 10 May
11 2011; and
- 12 (b) to the extent the amendments relate to the *A New Tax System*
13 *(Wine Equalisation Tax) Act 1999*—in relation to the
14 2011-12 financial year and later financial years; and
- 15 (c) otherwise—in relation to assessments for the 2011-12 income
16 year and later income years.