

# EXPOSURE DRAFT

1 Inserts for  
2 **Tax Laws Amendment (2010 Measures**  
3 **No. 1) Bill 2010: Forestry MIS**

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EXPOSURE DRAFT

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**Commencement information**

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

1. Schedule 1	The day after this Act receives the Royal Assent.	
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# EXPOSURE DRAFT

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## 4 Amendment of assessments

Despite section 170 of the *Income Tax Assessment Act 1936*, the Commissioner may amend your assessment at any time if:

- (a) the assessment was made before the commencement of Schedule 1 to this Act; and
- (b) the amendment is made for the purpose of giving effect to item 1 or 2 of that Schedule; and
- (c) the amendment is made within 4 years after the end of the income year in which the relevant CGT event happened.

## Schedule 1—Forestry managed investment schemes

### *Income Tax Assessment Act 1936*

#### 1 After subsection 82KZMGA(1)

Insert:

(1A) Paragraph (1)(b) does not apply to a CGT event if:

- (a) the CGT event happens because of circumstances outside the taxpayer's control; and

Example: The interest is compulsorily acquired.

- (b) when the taxpayer acquired the interest, the taxpayer could not reasonably have foreseen the CGT event happening.

### *Income Tax Assessment Act 1997*

#### 2 After subsection 394-10(5)

Insert:

(5A) Paragraph (5)(b) does not apply to a \*CGT event if:

- (a) the CGT event happens because of circumstances outside your control; and

Example: The forestry interest is compulsorily acquired.

- (b) when you acquired the \*forestry interest, you could not reasonably have foreseen the CGT event happening.

# EXPOSURE DRAFT

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## 1 *Taxation Administration Act 1953*

### 2 **3 After subsection 290-50(2) in Schedule 1**

3 Insert:

4 (2A) For the purposes of subsection (2), disregard:

5 (a) subsection 82KZMGA(1A) of the *Income Tax Assessment*  
6 *Act 1936*; and

7 (b) subsection 394-10(5A) of the *Income Tax Assessment Act*  
8 *1997*.

9 Note 1: Those 2 subsections relate to forestry managed investment schemes.

10 Note 2: The effect of this subsection is that a scheme will have been  
11 implemented in a way that is materially different from that described  
12 in a product ruling if the tax outcome for participants in the scheme is  
13 the same as that described in the ruling only because of the operation  
14 of the subsections mentioned in paragraphs (a) and (b).

### 15 **4 Application**

16 The amendments made by this Schedule apply to CGT events that  
17 happen on or after 1 July 2007.