

EXPOSURE DRAFT

1 Inserts for
2 **Tax Laws Amendment (2010 Measures**
3 **No. #) Bill 2010: Scrip for scrip**
4 **alignment**
5

EXPOSURE DRAFT

If you have any comments on this exposure draft, please send them to:

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6 **Commencement information**

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Scrip for scrip alignment	The day this Act receives the Royal Assent.	
2.		
3.		

7 **Schedule ?—Scrip for scrip alignment**

8 **Part 1—Amendments**

9 *Income Tax Assessment Act 1997*

10 **1 Paragraph 124-780(1)(b)**

11 After “subsection (2)”, insert “or (2A)”.

12 **5 After subsection 124-780(2)**

13 Insert:

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Conditions for arrangement—takeover bids and arrangements

1
2 (2A) The *arrangement must:

3 (a) satisfy paragraph (2)(a); and

4 (b) include one or more of the following:

5 (i) a takeover bid (within the meaning of the *Corporations*
6 *Act 2001*) for the original interests by the acquiring
7 entity that complies with all applicable provisions
8 mentioned in paragraphs 612(a) to (g) of that Act;

9 (ii) a compromise or arrangement entered into by the
10 original entity under Part 5.1 of the *Corporations Act*
11 *2001*, approved by order of a court made for the
12 purposes of paragraph 411(4)(b) of that Act.

13 **10 Paragraph 124-781(1)(c)**

14 After “subsection (2)”, insert “or (2A)”.

15 **15 After subsection 124-781(2)**

16 Insert:

17 *Conditions for arrangement—takeover bids*

18 (2A) The *arrangement must:

19 (a) satisfy paragraph (2)(a); and

20 (b) include a takeover bid (within the meaning of the
21 *Corporations Act 2001*) for the original interests by the
22 acquiring entity that complies with all applicable provisions
23 mentioned in paragraphs 612(a) to (g) of that Act.

24 **Part 2—Application**

25 The amendments made by this Schedule apply to CGT events that
26 happen on or after 6 January 2010.