

EXPOSURE DRAFT

1 Inserts for

2 **Deductions in relation to benefits for**
3 **terminal medical conditions: exposure**
4 **draft**

5

EXPOSURE DRAFT

6

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
4. Schedule 3	The day this Act receives the Royal Assent.	

7

8 **Schedule 3—Deductions in relation to benefits**
9 **for terminal medical conditions**

10

11 *Income Tax Assessment Act 1997*

12 **1 After paragraph 295-460(a)**

13 Insert:

14 (aa) a benefit consisting of an amount payable to a person because
15 a *terminal medical condition exists in relation to the person;

16 **2 Subparagraph 295-470(1)(b)(i)**

17 After “295-460(a)”, insert “, (aa)”.

18 **3 Application provision**

19 The amendments made by this Schedule apply in relation to a benefit
20 provided on or after 16 February 2008.

21 **4 Transitional provision—actuaries’ certificates**

EXPOSURE DRAFT

1
2
3
4
5
6
7
8
9
10
11
12

Subsection 295-465(3) of the *Income Tax Assessment Act 1997* (Actuary's certificate) applies to an amount as if the reference in that subsection to the date for lodgment of a fund's income tax return for an income year were a reference to the day the fund applies to amend the fund's assessment for the income year, if:

- (a) the relevant premiums are attributable (in whole or in part) to a liability to provide benefits that are covered by paragraph 295-460(aa) of that Act, as inserted by this Schedule; and
- (b) the date for lodgment occurred before the commencement of this item; and
- (c) the fund applies to amend the assessment under section 170 of the *Income Tax Assessment Act 1936*.