



Legislative Instrument

PAYG Withholding variation for foreign resident capital gains withholding payments – acquisitions from multiple entities

I, Steve Vesperman, Deputy Commissioner of Taxation, make this variation under subsection 14-235(5) of Schedule 1 to the *Taxation Administration Act 1953*.

Deputy Commissioner of Taxation
Dated: 29 June 2016

1. Name of instrument

This determination is the *PAYG Withholding variation for foreign resident capital gains withholding payments – acquisitions from multiple entities*.

2. Commencement

This instrument commences 1 July 2016.

3. Application

This instrument applies to payments covered by sections 14-200 and 14-205 of Schedule 1 to the *Taxation Administration Act 1953*, where the relevant CGT asset is acquired from more than one entity and at least one, but not all, of those entities have provided:

- (i) a clearance certificate issued by the Commissioner of Taxation under section 14-220 of Schedule 1 to the *Taxation Administration Act 1953*,
- (ii) a declaration under section 14-225 of Schedule 1 to the *Taxation Administration Act 1953*, or
- (iii) a notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the *Taxation Administration Act 1953*.

4. Determination

The amount to be paid to the Commissioner in relation to transactions covered by this instrument is varied as follows:

For each entity that has not provided a clearance certificate, declaration or notice of variation, withhold an amount equal to the amount which would be required to be paid to the Commissioner under subsection 14-200(3) or subsection 14-205(4) of Schedule 1 to the *Taxation Administration Act 1953*, multiplied by the entity's percentage interest in the relevant CGT asset.

For each entity that has provided a notice of variation, the varied amount stated on the notice of variation.

For each entity that has provided a valid clearance certificate or declaration, no withholding is required.

5. Definitions

Where individuals own the relevant asset as joint tenants, their percentage interests are as defined in section 108-7 of the *Income Tax Assessment Act 1997*.

Other terms used in this legislative instrument have the same meaning as defined in the:

- *Income Tax Assessment Act 1997*, or
- *Taxation Administration Act 1953*