

Submission Number 2014/34

21 October 2014

Treasury: Capital Gains Tax Exemption for Compensation and Insurance

In our brief submission to Treasury on the exposure draft legislation which seeks to ensure that a CGT exemption is available to trustees and beneficiaries who receive compensation or damages for certain insurance policies, the Association of Superannuation Funds of Australia (ASFA):

- Notes that this is one of the 92 announced but unenacted tax and superannuation measures that the Assistant Treasurer announced last year would proceed.
- Welcomes the decision to progress the matter through legislation.
- Is supportive of the measure and the decisions, with respect to superannuation funds, to apply the amendments to CGT events happening in the 2005-06 and later income years.