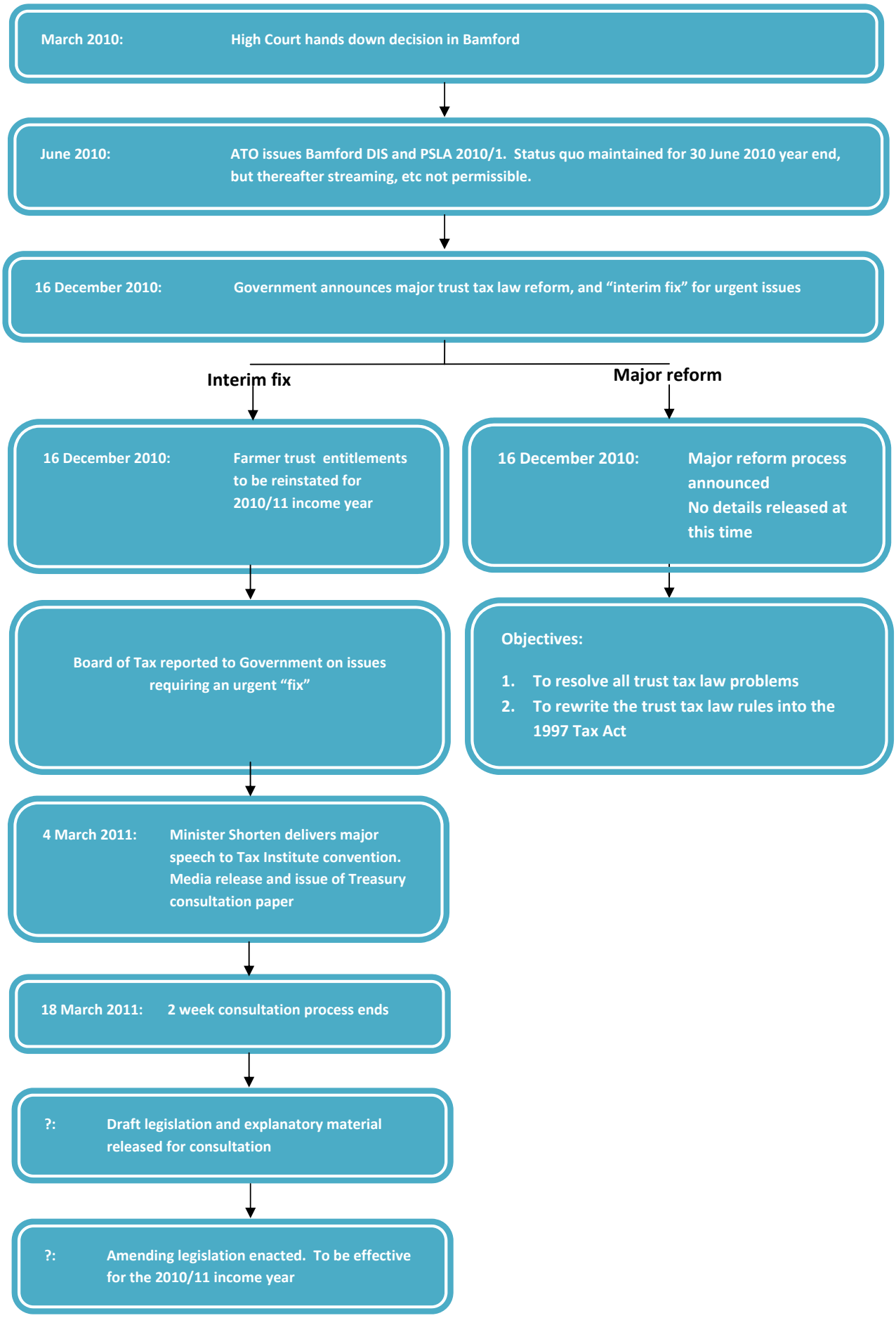
March 2010:
High Court hands down decision in Bamford
June 2010:
ATO issues Bamford DIS and PSLA 2010/1. Status quo maintained for 30 June 2010 year end, but thereafter streaming, etc not permissible.
16 December 2010:
Government announces major trust tax law reform, and "interim fix" for urgent issues
Interim fix
Major reform
16 December 2010:
Farmer trust entitlements to be reinstated for 2010/11 income year
16 December 2010:
Major reform process announced
No details released at this time
Board of Tax reported to Government on issues requiring an urgent "fix"
Objectives:
1. To resolve all trust tax law problems
2. To rewrite the trust tax law rules into the 1997 Tax Act
4 March 2011:
Minister Shorten delivers major speech to Tax Institute convention. Media release and issue of Treasury consultation paper
18 March 2011:
2 week consultation process ends
?:
Draft legislation and explanatory material released for consultation
?:
Amending legislation enacted. To be effective for the 2010/11 income year