TR 93/D13 - Income tax: elections and notifications

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FOI status draft only - for comment

93/D13

Draft Taxation Ruling

page 1 of 4

Draft Taxation Ruling

Income tax: elections and notifications

other Rulings on this topic IT 2624, IT 2662 contents para What this Ruling is about 1

Ruling

Date of effect

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What this Ruling is about

1. The Taxation Laws Amendment (Self Assessment) Act 1992 removed, with effect from 1 July 1992, the need for many of the elections and notifications under the Income Tax Assessment Act 1936 to be in writing and lodged with the Commissioner. This Ruling explains:

- (a) which elections and notifications continue to be required to be in writing and, of those, which continue to be required to be lodged with the Commissioner; and
- (b) that Taxation Rulings IT 2624 and IT 2662 do not apply after [30 June 1993] to elections and notifications which continue to be required to be in writing and lodged with the Commissioner.

Ruling

2. Elections and notifications under the following provisions are required by the income tax law to be in writing and lodged with the Commissioner within the time specified in the law. Most are required to be lodged on or before the date of lodgment of the return for the year of income to which they relate:

subsection 31(3)

section 52

subsection 59AB(3) subsection
63A(3)

Draft Taxation Ruling

TR 93/D13

page 2 of 4

4 FOI status

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subsection 78(6B)	63A(7)	subsection
subsection 82Z(2)	80A(2)	subsection
subsection 102AAZD(7)	102AAZD(3)	subsection
subsection 124ZADA(3)	124ZADA(1)	subsection
subsection 158A(1)	124ZADA(5)	subsection
subsection 160ZZL(1)	160ZZK(1)	subsection
subsection 160ZZN(4)	160ZZN(2)	subsection
subsection 160ZZP(1)	160ZZO(1)	subsection
subsection 160ZZPAB(1)	160ZZPAA(1)	subsection
subsection 160ZZPA(1)	160ZZPAC(1)	subsection
<pre>subsection 160ZZPF(1)</pre>	160ZZPB(1)	subsection
subsection 221AU(1)	160ZZPH(2)	subsection
subsection 300B(1)	297B(3)	subsection
subsection 362(3)	319(2)	subsection
subsection 371(8)	362(4)	subsection
subsection	391(3)	

3. Taxation Rulings IT 2624 and IT 2662 which have, until now, provided a general extension of time for lodging most elections and notifications, will no longer apply for that purpose.

4. Any taxpayer who is required to lodge a written election with the Commissioner must do so even where the income tax return is not sent to the Tax Office but is held by a tax agent in accordance with the electronic lodgment service arrangements.

5. Elections constituted by an agreement between taxpayers are also required to be in



FOI status draft only - for comment page 3 of 4

writing. Such an agreement, made on or after 1 July 1992, does not have to be lodged with the Commissioner but must be kept by the taxpayers with their taxation records.

Date of effect

6. This Ruling applies to the elections and notifications referred to in paragraph 2 made after [30 June 1993]. So far as they are relevant, Taxation Rulings IT 2624 and IT 2662 continue to apply to elections and notifications made on or before that date.

Commissioner of Taxation

3 April 1993

Draft Taxation Ruling

TR 93/D13

page 4 of 4 FOI status draft only - for comment

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