


TD 2007/D9W - Withdrawal - Income tax: is income tax of a private company properly payable for an income year, but unpaid at the end of that year, a 'present legal obligation' for the purposes of the distributable surplus calculation under subsection 109Y(2) of Division 7A of Part III of the Income Tax Assessment Act 1936?

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Notice of Withdrawal

Draft Taxation Determination

Income tax: is income tax of a private company properly payable for an income year, but unpaid at the end of that year, a 'present legal obligation' for the purposes of the distributable surplus calculation under subsection 109Y(2) of Division 7A of Part III of the *Income Tax Assessment Act 1936*?

Draft Taxation Determination TD 2007/D9 is withdrawn with effect from today.

1. Draft Taxation Determination TD 2007/D9 concerned when income tax of a private company properly payable for an income year, but unpaid at the end of that year, is a 'present legal obligation' for the purposes of the distributable surplus calculation under subsection 109Y(2) of Division 7A of Part III of the *Income Tax Assessment Act 1936*.
2. The Draft Taxation Determination has been withdrawn and will not be finalised as the Tax Office has changed its view. The Tax Office's revised view is contained in Draft Taxation Determination TD 2008/D8 which issued today.

Commissioner of Taxation

18 June 2008

ATO references

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ATOlaw topic: Income Tax ~~ Tax integrity measures ~~ private company distributions