

IT 169A - Second Addendum - Double wool clips

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TAXATION RULING IT 169

ADDENDUM

F.O.I. EMBARGO: may be released

Taxation Ruling IT 169 is amended by the following:

1. Paragraph 12, delete, and replace with:

"12. The question whether an advanced shearing has taken place by reason of drought will, of course, arise. This question is essentially one of fact to be decided in the light of the circumstances of each case. The lodgement of an election under the section by a woolgrower carrying on a business in an area declared by appropriate State authorities to be a drought area may be accepted as sufficient evidence that this condition in paragraph (c) is satisfied. In other cases, woolgrowers' claims that shearing has been advanced because of drought conditions should not be subject to exhaustive enquiries in the absence of any indication that the shearing was not advanced for this reason."

2. Paragraph 23, delete the third sentence which reads:

"Another illustration is where an election is made by a company that, for the 1964-65 income year, is not a private company but which under the new definition, is a private company in relation to the 1965-66 income year."

Commissioner of Taxation

17/11/94

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