


***IT 2022W - Withdrawal - Income tax: section 26AAA(5)(c) sale of family residence within 12 months of purchase as a result of a change in the place of business or employment of either the husband or the wife***

 This cover sheet is provided for information only. It does not form part of *IT 2022W - Withdrawal - Income tax: section 26AAA(5)(c) sale of family residence within 12 months of purchase as a result of a change in the place of business or employment of either the husband or the wife*



# Notice of Withdrawal

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## Taxation Ruling

Income tax: section 26AAA(5)(c) sale of family residence within 12 months of purchase as a result of a change in the place of business or employment of either the husband or the wife

Taxation Ruling IT 2022 is withdrawn with effect from today.

1. Taxation Ruling IT 2022 dealt with the sale of a family residence, jointly owned by the husband and wife, within 12 months of purchase as a result of a change in the husband's place of business or employment. The Ruling was concerned with whether the total profit on the sale of the property, or only the husband's share of the profit, was excluded under paragraph 26AAA(5)(c) of the *Income Tax Assessment Act 1936* (the Act) from being assessed under section 26AAA. The Ruling stated that the profit would be excluded from the assessable income of both the husband and the wife. Section 26AAA only applies to the sale of property, or of an interest in property, that occurs on or before 25 May 1988. The sale of such property after 25 May 1988 may be subject to Part IIIA (Capital Gains and Capital Losses) of the Act.
2. IT 2022 was the subject of a Notice of Archival on 10 November 1994.
3. IT 2022 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states:

We will withdraw progressively all Rulings in the IT series for which we have issued Notices of Archival.

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**Commissioner of Taxation**

24 May 2006

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ATO references

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ATOLaw topic: Income Tax ~~ Capital Gains Tax ~~ miscellaneous