

IT 2125W - Notice of Withdrawal - Prescribed payments system - credit for deductions of tax from prescribed payments made to a partnership, or the trustee of a trust estate

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Notice of Withdrawal

Taxation Ruling

Prescribed payments system – credit for deductions of tax from prescribed payments made to a partnership, or the trustee of a trust estate

Taxation Ruling IT 2125 is withdrawn with effect from today.

1. Taxation Ruling IT 2125 explains the way in which the prescribed payments system (PPS) credit provisions (sections 221YHF and 221YHG of Division 3A of Part VI of the *Income Tax Assessment Act 1936* (ITAA 1936)) operate in a situation where the Commissioner receives a deduction form or deduction forms in relation to deductions made in a year of income from prescribed payments to a partnership or to a trustee of a trust estate.
2. Section 221YHAAH of the ITAA 1936 has the effect that the prescribed payments system no longer applies to payments made from 1 July 2000. IT 2125 does not have application to income tax years commencing on or after that date.

Commissioner of Taxation
6 September 2006

ATO references

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ATOLaw topic: Income Tax ~~ Tax offsets, credits and benefits ~~ other rebates, credits, benefits and offsets no longer available