


# ***IT 2153W - Withdrawal - Income tax: Exempt Income - societies, associations or clubs established for the purpose of contesting the defence of the America's Cup***

 This cover sheet is provided for information only. It does not form part of *IT 2153W - Withdrawal - Income tax: Exempt Income - societies, associations or clubs established for the purpose of contesting the defence of the America's Cup*



# Notice of Withdrawal

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## Taxation Ruling

### Income tax: Exempt Income – societies, associations or clubs established for the purpose of contesting the defence of the America's Cup

Taxation Ruling IT 2153 is withdrawn with effect from today.

1. Taxation Ruling IT 2153 is about whether income of a club formed for the purposes of mounting a challenge for the right to defend the America's Cup in 1987 was exempt within the terms of paragraph 23(g) of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. IT 2153 is withdrawn as:
  - paragraph 23(g) of the ITAA 1936 is substituted by section 50-45 of the *Income Tax Assessment Act 1997* (ITAA 1997); and
  - Taxation Ruling TR 97/22 provides guidance on the circumstances under which a society, association or club is regarded as being established for the encouragement of a game or sport and be eligible for exemption from income tax under section 50-45 of the ITAA 1997.

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**Commissioner of Taxation**

7 August 2013

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ATO references

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ATOlaw topic: Income Tax ~~ Exempt entities ~~ not for profit and mutual organisations