IT 2383W - Notice of Withdrawal - Income tax: investment allowance - grant of rights to use a fishing vessel

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Australian Government



Australian Taxation Office

Taxation Ruling (old series)

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Notice of Withdrawal

Taxation Ruling

Income tax: investment allowance – grant of rights to use a fishing vessel

Taxation Ruling IT 2383 is withdrawn with effect from today.

1. Taxation Ruling IT 2383 explains that because a taxpayer granted another person a right to use their fishing vessel, no investment allowance (known as development allowance from 30 June 1992) deduction was allowable under the former section 82AB of the *Income Tax Assessment Act 1936* (ITAA 1936).

2. The former paragraph 82AB(1)(d) of the ITAA 1936 limited the availability of the development allowance to a unit of property that was first used or installed ready for use before 1 July 2002.

 Therefore, the Ruling does not have application where a unit of property was first used or installed ready for use on or after 1 July 2002.

Commissioner of Taxation 23 April 2008

ATO referencesNO:2006/20258ISSN:0813-3662ATOlaw topic:Income Tax ~~ Industry specific matters ~~ fisheries and
aquaculture
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