


IT 2447 - Income tax : depreciation of strongroom doors

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TAXATION RULING NO. IT 2447

INCOME TAX : DEPRECIATION OF STRONGROOM DOORS

F.O.I. EMBARGO: May be released

REF

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| REFERENCE NO: | SUBJECT REFS: | LEGISLAT. REFS: |
|---------------|-----------------------------------|-----------------------------|
| I 1211153 | DEPRECIATION STRONG ROOM DOORS | 54 55(1) 57AG 57AL |

FACTS

Modern day strongroom doors are used by banks and financial institutions to protect their customers' property in strongrooms. The doors are of a standard construction and are made from metal possessing anti-acetylene, heat and drill resistant properties. They have intricate security devices built into them and are sold as a package for installation at a strongroom already constructed.

RULING

2. It is accepted that standardised strongroom doors used by banks and other financial institutions are plant within the meaning of sub-section 54(1). They are specially designed to play a significant part in the business of the institutions by protecting the property in the strongroom. They are peculiar to the business of the institutions.

3. Available information indicates that the effective life of the strongroom door would be approximately 100 years. Accordingly, the annual prime cost depreciation of 1% has been determined under sub-section 51(1). The general depreciation loading under section 57AG and the accelerated prime cost depreciation provisions of section 57AL will apply in appropriate circumstances.

COMMISSIONER OF TAXATION
24 September 1987