



# ***IT 2450W - Notice of Withdrawal - Income tax : recognition of income from long term construction contracts***

 This cover sheet is provided for information only. It does not form part of *IT 2450W - Notice of Withdrawal - Income tax : recognition of income from long term construction contracts*

 IT 2450 has been withdrawn as part of a project to review public rulings.



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# Notice of Withdrawal

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## Taxation Ruling

### Income tax: recognition of income from long term construction contracts

Taxation Ruling IT 2450 is withdrawn with effect from today.

1. IT 2450 explains the principles and practices which apply in recognising income derived from long term construction contracts.
2. IT 2450 applies former sections 25 and 51 of the *Income Tax Assessment Act 1936* which have now been rewritten in the *Income Tax Assessment Act 1997*. The ruling also refers to superseded accounting standards.
3. IT 2450 is being withdrawn to form part of a consolidated ruling on the tax treatment of long term construction contracts.
4. The issue covered by IT 2450 is now covered in Taxation Ruling TR 2017/D8.

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**Commissioner of Taxation**

18 October 2017

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ATO references

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