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IT 2450 has been withdrawn as part of a project to review public rulings.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

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Taxation Ruling IT 2450 is withdrawn with effect from today.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 The ruling also refers to superseded accounting standards.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 IT 2450 is being withdrawn to form part of a consolidated ruling on the tax treatment of long term construction contracts.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.

Commissioner of Taxation

18 October 2017

ATO references

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