

IT 2521W - Income tax: power of remission of additional tax imposed under Part VII and former section 226 of the Income Tax Assessment Act .



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Notice of Withdrawal

Taxation Ruling

Income tax: power of remission of additional tax imposed under Part VII and former section 226 of the *Income Tax Assessment Act*.

Taxation Ruling IT 2521 is withdrawn with effect from today.

1. The Ruling provides guidelines for the application of the judgment in *Deputy Commissioner of Taxation v. Mostyn* (1987) 18 FCR 260; 87 ATC 5056; (1987) 19 ATR 588 to other cases, particularly for processing remission of additional tax under former subsections 226(3) and 227(3) of the *Income Tax Assessment Act 1936* (ITAA 1936).

2. The Ruling is about:

- former subsection 226(3) of the ITAA 1936, and
- former subsection 227(3) of the ITAA 1936,

which were repealed in 2000.

3. This Ruling is withdrawn as PS LA 2012/5 which issued on 23 August 2012 now outlines the current penalty laws.

Commissioner of Taxation

25 February 2015

ATO references

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ATOlaw topic: Administration ~~ ATO interest ~~ General interest charge
Administration ~~ Lodgment and tax obligations
Administration ~~ Penalties ~~ Other

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