


IT 2551W - Notice of Withdrawal - Income tax: sale of interest in a professional partnership: amounts paid to retiring partners on account of work in progress

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**Australian
Taxation
Office**

TAXATION RULING IT 2551

**Income tax: sale of interest in a professional partnership:
amounts paid to retiring partners on account of work in progress**

NOTICE OF WITHDRAWAL

F.O.I. EMBARGO: may be released

Taxation Ruling IT 2551 is withdrawn with effect from today.

The Ruling is inconsistent with the legal principles to be derived from *Crommelin v. FCT* 98 ATC 4790; (1998) 39 ATR 376 and before that decision, from *Stapleton v. FC of T* 89 ATC 4818; (1989) 20 ATR 996 and *FC of T v. Grant* 91 ATC 4608; (1991) 22 ATR 237.

A new ruling reflecting the legal principles stated in those judicial decisions is being prepared and will issue in due course.

Commissioner of Taxation

23 September 1998

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