IT 2593W - Notice of Withdrawal - Taxation Ruling Income tax: company self assessment: questions for Commissioner's attention: remission of interest on underpayment of income tax

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Notice of Withdrawal

Taxation Ruling

Income tax: company self assessment: questions for Commissioner's attention: remission of interest on underpayment of income tax

Taxation Ruling IT 2593 is withdrawn with effect from today.

1. Taxation Ruling IT 2593 provides administrative guidelines in respect of the remission under section 170AA of the *Income Tax Assessment Act 1936* (ITAA 1936) of interest charges arising in respect of requests made in terms of subsection 169A(2) of the ITAA 1936, and lodged at the same time as a company return of income.

2. Subsection 169A(2) of the ITAA 1936 provided an opportunity for taxpayers who were uncertain about a question which affected their tax liability for a particular year, to include such a question in a document furnished with their return. This provision thereby facilitated a mechanism for taxpayers to have a greater degree of certainty around issues that impacted on their tax liability.

3. Subsection 169A(2) of the ITAA 1936 was amended with effect from 30 June 1992 to limit its operation to only those questions on which a taxpayer was not entitled to apply for a private ruling. The same amending legislation also inserted Part IVAAA – Public Rulings and Part IVAA – Private Rulings into the *Taxation Administration Act 1953* (TAA).

4. As part of the Review of Self Assessment changes section 169A of the ITAA 1936 was further amended with effect from 1 January 2006 to change the reference to Part IVAA to Division 359 in Schedule 1 to the TAA.

5. As a result of the above amendment, taxpayers are now able to request private rulings on liability as well as related administrative, procedural and collection issues. As a consequence, the content of IT 2593 has been superseded.

6. Section 170AA of the ITAA 1936 was repealed as inoperative with effect from 14 September 2006.

7. Law Administration Practice Statement PS LA 2006/8 provides guidance on the remission of interest charges which accrue in a shortfall period.

Commissioner of Taxation
19 November 2008

ATO references

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