

IT 2624PW - Notice of Partial Withdrawal - Income tax: company self assessment; elections and other notifications; additional (penalty) tax; false or misleading statement

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Notice of Partial Withdrawal

Taxation Ruling

Income tax: company self assessment; elections and other notifications; additional (penalty) tax; false or misleading statement

Paragraphs 2 to 18 inclusive of Taxation Ruling IT 2624 are withdrawn with effect from today.

1. Taxation Ruling IT 2624 provides guidelines for use in applying the 'false or misleading statement' concept in subsection 223(1) of the *Income Tax Assessment Act 1936* to companies and funds.
2. The Ruling also sets down the approach being taken by the Tax Office for companies and funds in relation to the provisions of the law which require taxpayers to make elections or give other notifications as a condition of a particular operation of the law.
3. Paragraphs 2 to 18 inclusive of this Ruling are withdrawn as they no longer have any ongoing practical application. This is because they refer to subsection 223(1), which was repealed by the *Taxation Laws Amendment (Self Assessment) Act 1992* (and does not apply to income years after the 1991-92 year), and Taxation Rulings IT 2141 and IT 2517 both of which have now been withdrawn.

Commissioner of Taxation

11 July 2007

ATO references

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