


IT 334W - Withdrawal - Income tax: abnormal income - artists amounts received from sale of paintings

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Notice of Withdrawal

Taxation Ruling

Income tax: abnormal income – artists amounts received from sale of paintings

Taxation Ruling IT 334 is withdrawn with effect from today.

1. Taxation Ruling IT 334 is about former Division 16A of Part III of the *Income Tax Assessment Act 1936*. That Division allowed authors, composers, artists and inventors to average their incomes. The Division was replaced in 1987.

2. IT 334 was the subject of a Notice of Archival on 4 September 1996.

3. IT 334 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states:

We will withdraw progressively all Rulings in the IT series for which we have issued Notices of Archival.

Commissioner of Taxation

31 May 2006

ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ business and professional income - Australian sourced