



# ***TD 1999/31 - Income tax: does Taxation Determination TD 94/80 apply to the Land Transport Facilities tax offset?***

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 This document has changed over time. This is a consolidated version of the ruling which was published on *9 June 1999*

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# Taxation Determination

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## Income tax: does Taxation Determination TD 94/80 apply to the Land Transport Facilities tax offset?

### Preamble

This Taxation Determination is a 'public ruling' for the purposes of Part IVAAA of the *Taxation Administration Act 1953* and is legally binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain when a Determination is a public ruling and how it is legally binding.

### Date of effect

This Determination applies to years commencing both before and after its date of issue. However, this Determination does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of the Determination (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

1. No. TD 94/80 clarifies the operation of section 159GZZZZF of the *Income Tax Assessment Act 1936* (the Act). That section modified, in respect of infrastructure borrowings, the statutory scheme in subsection 51(1) restricting the allowability of deductions incurred in earning exempt income.
2. TD 94/80 explains the Commissioner's view of how the law works in relation to infrastructure borrowings under the former scheme of tax concessions in Division 16L of the Act.
3. TD 94/80 has no application to the Land Transport Facilities tax offset scheme in Division 396 of the *Income Tax Assessment Act 1997*.

### Commissioner of Taxation

9 June 1999

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#### *Previous draft:*

TD 98/D17

#### *Related Rulings/Determinations:*

TD 1999/32; TD 1999/33

#### *Subject references:*

exempt income; infrastructure borrowings; land transport facilities tax offset

#### *Legislative references:*

*Case references:*

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