



TD 2001/12 - Income tax: capital gains: what is the improvement threshold for the 2001-2002 income year under section 108-85 of the Income Tax Assessment Act 1997 ?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *13 June 2001*

Taxation Determination

Income tax: capital gains: what is the improvement threshold for the 2001-2002 income year under section 108-85 of the *Income Tax Assessment Act 1997*?

Preamble

*The number, subject heading, date of effect and paragraph 1 of this Taxation Determination are a 'public ruling' for the purposes of Part IVAAA of the **Taxation Administration Act 1953** and are legally binding on the Commissioner. The remainder of the Determination is administratively binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain how a Determination is legally or administratively binding.*

Date of effect

This Determination applies for the 2001- 2002 income year.

1. For the 2001- 2002 income year, the improvement threshold is \$97,721.
2. The improvement threshold is determined for the purposes of section 108-70 (about when a capital improvement to a pre-CGT asset is a separate asset) and section 108-75 (about capital improvements to CGT assets for which a roll-over may be available)
3. The improvement threshold is required by subsection 108-85(2) to be indexed annually in accordance with Subdivision 960-M.
4. This Determination is published, as subsection 108-85(3) requires, before the 2001-2002 financial year begins.

Commissioner of Taxation

13 June 2001

Previously released:

Not previously issued in draft form

Related Rulings/Determinations:

TR 92/1; TR 97/16; TD 94/56; TD 95/23; TD96/30; TD 97/12; TD 98/13; TD 1999/29; TD 2000/25

Subject references:

- asset improvement
- capital gains
- improvement
- improvement threshold
- indexation

- threshold

Legislative references:

- ITAA 1997 108-70
- ITAA 1997 108-75
- ITAA 1997 108-85
- ITAA 1997 108-85(2)
- ITAA 1997 108-85(3)
- ITAA 1997 Subdivision 960-M

ATO references:

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