TD 93/28 - Income tax: can a company claim an income tax deduction for gifts of property (other than money or an estate or interest in land or in a building or part of a building) made under the Taxation Incentives for the Arts Scheme?

• This cover sheet is provided for information only. It does not form part of *TD* 93/28 - Income tax: can a company claim an income tax deduction for gifts of property (other than money or an estate or interest in land or in a building or part of a building) made under the Taxation Incentives for the Arts Scheme?

FOI Status: may be released

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This Determination, to the extent that it is capable of being a 'public ruling' in terms of PartáIVAAA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part . Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, 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 a settlement of a dispute agreed to before the date of issue of the Determination (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

Taxation Determination

Income tax: can a company claim an income tax deduction for gifts of property (other than money or an estate or interest in land or in a building or part of a building) made under the Taxation Incentives for the Arts Scheme?

1. Yes. The provisions of paragraph 78(1)(aa) of the *Income Tax Assessment Act 1936* are not limited to gifts of property made by natural persons. Accordingly, a company may claim a deduction under that paragraph for gifts of property (other than money or an estate or interest in land or in a building or part of a building) made to the Australiana Fund, a public art gallery, public museum or public library under the Taxation Incentives for the Arts Scheme.

Commissioner of Taxation 18/2/93

 FOI INDEX DETAIL: Reference No.
 I 1214157
 Previously issued as Draft TD 93/D121

 Related Determinations:
 Image: Company; donation; gift; Taxation Incentives for the Arts Scheme
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 Subject Ref:
 Company; donation; gift; Taxation Incentives for the Arts Scheme
 Image: Company; donation; gift; Taxation Incentives for the Arts Scheme

 Legislative Ref:
 ITAA 78(1)(aa)
 Image: Company; donation; gift; Taxation Incentives for the Arts Scheme

 Case Ref:
 CAN AC752 pt1
 Image: Company; donation; gift; Taxation Incentives for the Arts Scheme

ISSN 1038 - 8982