


***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?*

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part 4VAAA 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).

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## Taxation Determination

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**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

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Related Determinations:

Related Rulings:

Subject Ref: company; donation; gift; Taxation Incentives for the Arts Scheme

Legislative Ref: ITAA 78(1)(aa)

Case Ref:

ATO Ref: CAN AC752 pt1

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