


TD 93/44A - Addendum - Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?

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Addendum

Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?

*This Addendum forms part of the Determination and 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 how a Determination is legally or administratively binding.*

*The **Income Tax Assessment Act 1997** now allows capital proceeds to be reduced by any amount repaid, to the extent that a deduction is not allowable for the repayment (section 116-50). This Addendum reflects this change in the law by specifying that this Determination does not apply to CGT events that happen after the beginning of the 1998-99 income year.*

This Addendum amends Taxation Determination TD 93/44 as follows:

1. After paragraph 1 insert:

- '2. This Determination does not apply to the calculation of capital proceeds from CGT events under the *Income Tax Assessment Act 1997* that happen after the beginning of the 1998-99 income year. However, it continues to apply to disposals of assets under the *Income Tax Assessment Act 1936* occurring before the beginning of the 1998-99 income year.'

Commissioner of Taxation

1 July 1998

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