


# ***TR 2007/7A1 - Addendum - Income tax: consolidation: errors in tax cost setting amounts of reset cost base assets***

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## Addendum

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### Taxation Ruling

#### Income tax: consolidation: errors in tax cost setting amounts of reset cost base assets

This Addendum amends Taxation Ruling TR 2007/7 to reflect the repeal of section 705-50 of the *Income Tax Assessment Act 1997* by Schedule 5 to the *Tax Laws Amendment (2010 Measures No. 1) Act 2010*.

#### TR 2007/7 is amended as follows:

##### 1. Paragraph 29

After 'section 705-50 of the ITAA 1997'; insert:

<sup>9A</sup> It is noted that section 705-50 of the ITAA 1997 is repealed effective from 1 July 2009. Therefore, the section does not apply where an entity becomes a subsidiary member of a consolidated group or a MEC group on or after this date.

This Addendum applies on and from 1 July 2009.

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**Commissioner of Taxation**  
2 March 2011

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#### ATO references

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