


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

 This cover sheet is provided for information only. It does not form part of *TR 2007/7A1 - Addendum - Income tax: consolidation: errors in tax cost setting amounts of reset cost base assets*

 View the [consolidated version](#) for this notice.



Addendum

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:

^{9A} It is noted that section 705-50 of the ITAA 1997 is repealed effective from 1 July 2009.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.

Commissioner of Taxation
2 March 2011

ATO references

NO: 1-2ECM6YW
ISSN: 1039-0731
ATOLaw topic: Income Tax ~~ Consolidation ~~ tax cost setting amount
Income Tax ~~ Consolidation ~~ capital gains tax