


# ***TD 98/D17 - Income tax: does Taxation Determination TD 94/80 apply to the Land Transport Facilities tax offset?***

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This document has been finalised by TD 1999/31.

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

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## Draft Taxation Determination

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### **Income tax: does Taxation Determination TD 94/80 apply to the Land Transport Facilities tax offset?**

1. No. TD 94/80 clarifies the operation of section 159GZZZZF of the *Income Tax Assessment Act 1936* (the Act). That section modified, in respect of infrastructure borrowings, the statutory scheme contained in subsection 51(1) restricting the allowability of deductions incurred in earning exempt income.
2. TD 94/80 explains the Commissioner's view of how the law works in relation to infrastructure borrowings under the former scheme of tax concessions contained in Division 16L of the Act.
3. TD 94/80 has no application to the Land Transport Facilities tax offset scheme contained in Division 396 of the *Income Tax Assessment Act 1997*.

#### **Your comments**

4. If you wish to comment on this draft Determination, please send your comments by 15 January 1999 to:

Contact Officer:	Jacinta Fitton
Telephone:	(02) 9374 8093
Facsimile:	(02) 9374 8362
Address:	Ms Jacinta Fitton Large Business Income Australian Taxation Office GPO Box 4197 Sydney NSW 2001.

**Commissioner of Taxation**  
25 November 1998

FOI INDEX DETAIL: [Reference No.](#)

[Related Determinations:](#) TD 94/80

[Related Rulings:](#)

[Subject Ref:](#) infrastructure borrowings; land transport facilities tax offset

[Legislative Ref:](#) ITAA97 Pt 3-45 Div 396; ITAA36 51(1); ITAA36 Div 16L; ITAA36 159GZZZZF

[Case Ref:](#)

[ATO Ref:](#) 98/11495-6

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ISSN 1038 - 8982