

Effective Life 2020/1 -



Legislative Instrument

Income Tax (Effective Life of Depreciating Assets) Amendment Determination 2020

I, Lousie Clarke, Deputy Commissioner, Law Design & Practice, make this determination under subsection 40-100(1) of the *Income Tax Assessment Act 1997* (ITAA 1997).

Louise Clarke

Deputy Commissioner, Policy Analysis & Legislation | Law Design & Practice
Dated: 17 January 2020

1. Name of instrument

This determination is the *Income Tax (Effective Life of Depreciating Assets) Amendment Determination 2020*.

2. Commencement

This instrument commences on 1 July 2019.

3. Amendment of *Income Tax (Effective Life of Depreciating Assets) Determination 2015*

Schedule 1 amends the *Income Tax (Effective Life of Depreciating Assets) Determination 2015* – F2015L00798 registered on 11 June 2015.

4. Definitions – meaning of symbols used in Tables A and B

An asterisk (*) in the third column of Tables A and B indicates the corresponding assets have been reviewed to date as part of the ongoing review of the Commissioner's effective life determinations.

A hash (#) in the third column of Table A or B indicates a capped life is available for the depreciating assets under section 40-102 of the ITAA 1997.

A plus (+) in the third column of Table A indicates an immediate deduction is available to primary producers for the depreciating assets under Subdivision 40-F of the ITAA 1997, subject to satisfaction of the required conditions.

Schedule 1 Amendments

(section 3)

[1] Table A, industry category *MINING (06000 to 10900)*, sub-category *Oil and gas extraction (07000)*, Gas production assets

Omit

Self-propelled floating production storage and offloading (FPSO) ships (incorporating mooring systems)	20	*#	1 Jul 2002
Self-propelled floating storage and offloading (FSO) ships (incorporating mooring systems)	20	*#	1 Jul 2002

After

Electricity generation assets – see Table A Electricity supply (26110 to 26400)			
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Insert

Floating production storage and offloading (FPSO) vessels (incorporating mooring systems)	20	*#	1 Jul 2002
Floating storage and offloading (FSO) vessels (incorporating mooring systems)	20	*#	1 Jul 2002

[2] Table A, industry category *MINING (06000 to 10900)*, sub-category *Oil and gas extraction (07000)*, Oil production assets

Omit

Self-propelled floating production storage and offloading (FPSO) ships (incorporating mooring systems)	20	*#	1 Jul 2002
Self-propelled floating storage and offloading (FSO) ships (incorporating mooring systems)	20	*#	1 Jul 2002

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