


# ***IT 121W - Withdrawal - Income tax: section 26AAA - property transactions arising from liquidation***

 This cover sheet is provided for information only. It does not form part of *IT 121W - Withdrawal - Income tax: section 26AAA - property transactions arising from liquidation*



# Notice of Withdrawal

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## Taxation Ruling

### Income tax: section 26AAA – property transactions arising from liquidation

Taxation Ruling IT 121 is withdrawn with effect from today.

1. Taxation Ruling IT 121 is about former section 26AAA of the *Income Tax Assessment Act 1936*. Section 26AAA included in assessable income any profit from selling property that was bought within the previous 12 months. The section applied to property that was sold before 26 May 1988. The section was repealed in 1994.
2. IT 121 was the subject of a Notice of Archival on 8 May 1996.
3. IT 121 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states:

We will withdraw progressively all Rulings in the IT series for which we have issued Notices of Archival.

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**Commissioner of Taxation**

24 May 2006

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#### ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~dividend, interest and royalty income  
Income Tax ~~ Assessable income ~~ isolated transactions