


IT 122W - Withdrawal - Income tax: section 26AAA - disposal of property under matrimonial settlement

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Notice of Withdrawal

Taxation Ruling

Income tax: section 26AAA – disposal of property under matrimonial settlement

Taxation Ruling IT 122 is withdrawn with effect from today.

1. Taxation Ruling IT 122 considered the application of section 26AAA of the *Income Tax Assessment Act 1936* where there was a disposal of property (or an interest in the property) within 12 months under a matrimonial settlement; where it was purchased after 21 August 1973; and sold on or before 25 May 1988. The Ruling applied only where there had been a 'purchase' or 'sale' as defined by paragraph 26AAA(1)(f) and not a simple division of property. The sale of such property after 25 May 1988 is subject to Part IIIA (Capital Gains and Capital Losses) of the *Income Tax Assessment Act 1936*.
2. IT 122 was the subject of a Notice of Archival on 16 June 1994.
3. IT 122 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states: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.

Commissioner of Taxation

24 May 2006

ATO references

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