


IT 2208A - Addendum - Income tax: administration expenses: exploration and prospecting business

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TAXATION RULING IT 2208

Income tax: administration expenses: exploration and prospecting business

ADDENDUM

F.O.I. EMBARGO: may be released

The Tax Law Improvement Project is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. As new laws come into effect, Taxation Rulings about old laws are being brought into line with them.

This Addendum amends Taxation Ruling IT 2208, in relation to the 1997-98 or a later income year, as follows:

1. Paragraph 2

Omit 'the definitions of "exploration or prospecting" in subsections 122J(6) and 124AH(7)'; substitute 'the meaning of *exploration or prospecting* in section 330-20 of the *Income Tax Assessment Act 1997* (ITAA 1997).'

2. Paragraph 5

Omit 'sections 51, 53, 54 etc'; substitute 'sections 8-1, 24-10, 42-15, etc., of the ITAA 1997.'

3. After paragraph 5

Insert:

'**NOTE:** Sections 8-1, 24-10, 42-15 and 330-20 of the ITAA 1997, to which this Ruling refers, express the same ideas as sections 51, 53, and 54 and subsections 122J(6) and 124AH(7), respectively, of the *Income Tax Assessment Act 1936*.'

Commissioner of Taxation

30 July 1997