


***IT 2383W - Notice of Withdrawal - Income tax:
investment allowance - grant of rights to use a
fishing vessel***

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Notice of Withdrawal

Taxation Ruling

Income tax: investment allowance – grant of rights to use a fishing vessel

Taxation Ruling IT 2383 is withdrawn with effect from today.

1. Taxation Ruling IT 2383 explains that because a taxpayer granted another person a right to use their fishing vessel, no investment allowance (known as development allowance from 30 June 1992) deduction was allowable under the former section 82AB of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. The former paragraph 82AB(1)(d) of the ITAA 1936 limited the availability of the development allowance to a unit of property that was first used or installed ready for use before 1 July 2002.
3. Therefore, the Ruling does not have application where a unit of property was first used or installed ready for use on or after 1 July 2002.

Commissioner of Taxation

23 April 2008

ATO references

NO: 2006/20258

ISSN: 0813-3662

ATOLaw topic: Income Tax ~~ Industry specific matters ~~ fisheries and aquaculture

Income Tax ~~ Industry specific matters ~~ incentives