

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

 This cover sheet is provided for information only. It does not form part of *IT 2383W - Notice of Withdrawal - Income tax: investment allowance - grant of rights to use a fishing vessel*



# 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Taxation Ruling IT 2383 is withdrawn with effect from today.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