

# ***IT 2484A1 - Addendum - Income tax: capital gains: time of acquisition of patent***



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## Addendum

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### Taxation Ruling

#### Income tax: capital gains: time of acquisition of patent

This Addendum amends Taxation Ruling IT 2484 to reflect the rewritten capital gains tax provisions in Parts 3-1 and 3-3 of the *Income Tax Assessment Act 1997*.

This addendum applies from 14 September 2006, the date of effect of the repeal of the former capital gains tax provisions in Part IIIA of the *Income Tax Assessment Act 1936* by *Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006*.

#### **Taxation Ruling IT 2484 is amended as follows:**

##### **1. Paragraph 1**

Omit 'Part IIIA of the *Income Tax Assessment Act*'; substitute 'Parts 3-1 and 3-3 of the *Income Tax Assessment Act 1997* (ITAA 1997)'.

##### **2. Paragraph 2**

Omit the paragraph; substitute:

2. You acquire a CGT asset that you create and you own when it is created, at the time when the work that resulted in its creation started: [item 1 of section 109-10 of the ITAA 1997].

##### **3. Paragraph 3**

Omit the words 'an asset'; substitute 'a CGT asset'.

##### **4. Legislative references**

Omit '160U'; substitute 'ITAA 1997 109-10'

This Addendum applies from 14 September 2006.

# IT 2484

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**Commissioner of Taxation**

14 May 2008

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ATO references

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