IT 24W - Notice of Withdrawal - Investment allowance - adjustments where leave granted to change accounting period

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Notice of Withdrawal

Taxation Ruling

Investment allowance – adjustments where leave granted to change accounting period

Taxation Ruling IT 24 is withdrawn with effect from today.

- 1. Taxation Ruling IT 24 explains how to claim the investment allowance (known as development allowance from 30 June 1992) deductions under the former subsection 82AB(1) of the *Income Tax Assessment Act 1936* (ITAA 1936) in circumstances where the tax accounting period is changed under the 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

16 April 2008

ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ allowances and

benefits

Income Tax ~~ Deductions ~~ other investment related

expenses