IT 2593W - Notice of Withdrawal - Taxation Ruling Income tax: company self assessment: questions for Commissioner's attention: remission of interest on underpayment of income tax

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Notice of Withdrawal

Taxation Ruling

Income tax: company self assessment: questions for Commissioner's attention: remission of interest on underpayment of income tax

Taxation Ruling IT 2593 is withdrawn with effect from today.

- 1. Taxation Ruling IT 2593 provides administrative guidelines in respect of the remission under section 170AA of the *Income Tax Assessment Act 1936* (ITAA 1936) of interest charges arising in respect of requests made in terms of subsection 169A(2) of the ITAA 1936, and lodged at the same time as a company return of income.
- 2. Subsection 169A(2) of the ITAA 1936 provided an opportunity for taxpayers who were uncertain about a question which affected their tax liability for a particular year, to include such a question in a document furnished with their return. This provision thereby facilitated a mechanism for taxpayers to have a greater degree of certainty around issues that impacted on their tax liability.
- 3. Subsection 169A(2) of the ITAA 1936 was amended with effect from 30 June 1992 to limit its operation to only those questions on which a taxpayer was not entitled to apply for a private ruling. The same amending legislation also inserted Part IVAAA Public Rulings and Part IVAA Private Rulings into the *Taxation Administration Act 1953* (TAA).
- 4. As part of the Review of Self Assessment changes section 169A of the ITAA 1936 was further amended with effect from 1 January 2006 to change the reference to Part IVAA to Division 359 in Schedule 1 to the TAA.
- 5. As a result of the above amendment, taxpayers are now able to request private rulings on liability as well as related administrative, procedural and collection issues. As a consequence, the content of IT 2593 has been superseded.
- 6. Section 170AA of the ITAA 1936 was repealed as inoperative with effect from 14 September 2006.
- 7. Law Administration Practice Statement PS LA 2006/8 provides guidance on the remission of interest charges which accrue in a shortfall period.

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Commissioner of Taxation

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ATO references

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interest charge

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