

IT 2662PW - Notice of Partial Withdrawal - Income tax: false and misleading statements, additional tax, elections and notifications

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Notice of Partial Withdrawal

Taxation Ruling

Income tax: false and misleading statements, additional tax, elections and notifications

Subparagraph 1(a) and paragraphs 3 and 5 of Taxation Ruling IT 2662 are withdrawn with effect from today.

1. Taxation Ruling IT 2662 extends to individuals, partnerships and trusts the guidelines contained in Taxation Ruling IT 2624 for applying the 'false or misleading statement' concept in subsection 223(1) of the *Income Tax Assessment Act 1936* and applying provisions of the income tax law which require taxpayers to make elections or give other notifications of a particular operation of the law.

2. Subparagraph 1(a) and paragraph 3 of the Ruling are withdrawn as they no longer have any practical application. These paragraphs refer to subsection 223(1) which was repealed by the *Taxation Laws Amendment (Self Assessment) Act 1992* (and does not apply to income years after the 1991-92 year). Paragraph 3 also refers to Taxation Rulings IT 2141 and IT 2517 both of which have now been withdrawn.

3. Paragraph 5 of the Ruling is also withdrawn. It refers to an administrative practice in Taxation Ruling IT 2264 about claims for expenditure on minor items of plant and equipment. Taxation Ruling IT 2264 has now been withdrawn. Therefore this paragraph no longer has any ongoing application.

Commissioner of Taxation

11 July 2007

ATO references

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