



PR 2002/41W - Income tax: deductibility of interest incurred on borrowings under the Commonwealth Bank Protected Portfolio Loan

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 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2005*



Product Ruling

Income tax: deductibility of interest incurred on borrowings under the Commonwealth Bank Protected Portfolio Loan

Preamble

*The number, subject heading, and the **What this Product Ruling is about** (including **Tax laws**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Previous Ruling**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

Withdrawal

1. This Product Ruling is withdrawn and ceases to have effect after 30 June 2005. The Ruling continues to apply, in respect of the tax laws ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, who entered into the specified arrangement prior to withdrawal of the Ruling. This is subject to there being no material difference in the arrangement or in the persons' involvement in the arrangement.

Commissioner of Taxation

24 April 2002

Previous draft:

- tax avoidance

Not previously released in draft form

Legislative references:

Related Rulings/Determinations:

PR 1999/95; TR 92/1; TR 92/20;
TR 95/33; TR 97/16; TD 93/34

- ITAA 1936 51AAA
- ITAA 1936 82KL
- ITAA 1936 82KZL(1)
- ITAA 1936 82KZL(2)(a)
- ITAA 1936 82KZM
- ITAA 1936 82KZMA
- ITAA 1936 82KZMB
- ITAA 1936 82KZMC
- ITAA 1936 82KZMD
- ITAA 1936 82KZME
- ITAA 1936 82KZME(4)
- ITAA 1936 82KZME(5)
- ITAA 1936 82KZME(5)(b)(iii)

Subject references:

- financial products
- interest expenses
- repaid expenses
- product rulings
- public rulings
- STS taxpayer
- taxation administration

- ITAA 1936 82KZMF
 - ITAA 1936 Pt IVA
 - ITAA 1997 8-1
 - ITAA 1997 Div 108 Pt 3-1
 - ITAA 1997 Div 110 Pt 3-1
 - ITAA 1997 110-25(2)
 - ITAA 1997 Div 328 Pt 3-45
 - ITAA 1997 Subdivision 328-F
 - ITAA 1997 Subdivision 328-G
 - ITAA 1997 Subdiv H of Div 3 Pt III
 - Copyright Act 1968
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ATO references:

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