TD 92/116W - Income tax: capital gains: when is the grant of the deemed option in paragraph 160ZZC(12)(a) taken to have occurred?

This cover sheet is provided for information only. It does not form part of *TD 92/116W - Income tax: capital gains: when is the grant of the deemed option in paragraph 160ZZC(12)(a) taken to have occurred?*

This document has changed over time. This is a consolidated version of the ruling which was published on *9 June 1999*

Notice of Withdrawal

Income tax: capital gains: when is the grant of the deemed option in paragraph 160ZZC(12)(a) taken to have occurred?

The Australian Taxation Office is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. As new laws come into effect, Taxation Determinations about old laws are being brought into line with them.

Taxation Determination 92/116 is withdrawn with effect from today.

CGT event H1 in section 104-150 of the *Income Tax Assessment Act 1997* considers the CGT consequences when the deposit relating to a prospective purchase or other transaction is forfeited. It clearly states that the time of the event is when the deposit is forfeited. As the the law is expressed clearly it is considered that no further explanation is needed.

Commissioner of Taxation

9 June 1999

ATO Ref: 99/4295-5

ISSN 1038 - 8982