

TD 93/44W - Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?

 This cover sheet is provided for information only. It does not form part of *TD 93/44W - Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?*

 This document has changed over time. This is a consolidated version of the ruling which was published on 28 October 1998

Notice of Withdrawal

Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?

1. Taxation Determination TD 93/44 is withdrawn with effect from today (and not replaced).
2. The *Income Tax Assessment Act 1997* now allows capital proceeds to be reduced by any amount repaid, to the extent that a deduction is not allowable for the repayment (section 116-50).
3. TD 93/44 continues to apply to disposals of assets under the *Income Tax Assessment Act 1936* occurring before the beginning of the 1998-99 income year.

Commissioner of Taxation

28 October 1998

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