

TD 95/52W - Income tax: is depreciation allowable under subsection 54(1) of the Income Tax Assessment Act 1936 if income producing operations in a business have not yet commenced?

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! This Determination has been replaced by TD 2007/5

! This document has changed over time. This is a consolidated version of the ruling which was published on *21 March 2007*



Notice of Withdrawal

Taxation Determination

Income tax: is depreciation allowable under subsection 54(1) of the *Income Tax Assessment Act 1936* if income producing operations in a business have not yet commenced?

Taxation Determination TD 95/52 is withdrawn with effect from today.

1. Taxation Determination TD 95/52, which issued on 20 September 1995, considers whether depreciation is allowable under subsection 54(1) of the *Income Tax Assessment Act 1936* (ITAA 1936) for plant acquired for use in a business that has not yet commenced to be carried on.
2. The depreciation provisions in section 54 of the ITAA 1936 were rewritten in 1997 as part of the *Tax Law Improvement Project* and replaced by Division 42 of the *Income tax Assessment Act 1997* (ITAA 1997). From 1 July 2001, Division 42 was replaced by Division 40 of the ITAA 1997.
3. As Taxation Determination TD 95/52 is no longer current, it is accordingly withdrawn and has been replaced by Taxation Determination TD 2007/5.

Commissioner of Taxation

21 March 2007

ATO references

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ATOlaw topic: Income Tax ~~ Capital allowances ~~ taxable purpose