

TR 92/19W - Income tax: exemption of income derived by bona fide prospectors

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⚠ This document has changed over time. This is a consolidated version of the ruling which was published on *2 March 2005*



Notice of Withdrawal

Taxation Ruling

Income tax: exemption of income derived by bona fide prospectors

Taxation Ruling TR 92/19 is withdrawn with effect from today.

1. Taxation Ruling TR 92/19, which issued on 17 December 1992, explains the exemption from income tax of income provided by paragraph 23(pa) of the *Income Tax Assessment Act 1936* (ITAA 1936). That paragraph allowed an exemption for income derived by bona fide prospectors from the sale, transfer or assignment of rights to mine for gold or a prescribed metal or mineral.
2. The exemption of income provided by paragraph 23(pa) of the ITAA 1936 only applied to income derived before the 1997-98 income year. Section 330-60 of the *Income Tax Assessment Act 1997* (ITAA 1997) provided an equivalent exemption for ordinary income derived in the 1997-98 income year or later income years.
3. Division 330 of the ITAA 1997 was repealed with effect from 1 July 2001. The rules in former Division 330 of the ITAA 1997 were effectively replaced with the uniform capital allowance regime contained in Division 40 of the ITAA 1997. Under section 40-825 of the *Income Tax (Transitional Provisions) Act 1997*, the exemption under former section 330-60 only applies to ordinary income derived before 20 August 2001.
4. Under Division 40 of the ITAA 1997, there is no equivalent provision to paragraph 23(pa) of the ITAA 1936 or former section 330-60 of the ITAA 1997.
5. As the exemption from income tax of income provided by paragraph 23(pa) of the ITAA 1997 and section 330-60 of the ITAA 1997 is no longer available, Taxation Ruling TR 92/19 is withdrawn.

Commissioner of Taxation
2 March 2005

ATO references

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