


# ***TR 96/20A1 - Addendum - Income tax: assessability and deductibility of prompt payment discounts offered by traders of goods to their customers and certain other discounts***

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## Addendum

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### Taxation Ruling

#### Income tax: assessability and deductibility of prompt payment discounts offered by traders of goods to their customers and certain other discounts

This Addendum amends Taxation Ruling TR 96/20 to reflect the changes to the law caused by the repeal of inoperative provisions.

**TR 96/20 is amended as follows:**

**1. Paragraph 4**

Omit 'subsection 25(1) of the *Income Tax Assessment Act 1936* (the Act)'; substitute 'section 6-5 of the *Income Tax Assessment Act 1997* (ITAA 1997)'.

**2. Paragraphs 7, 19, 21, 43, 69, 74, 77, 81, 83 and 84**

Omit wherever occurring 'subsection 25(1)'; substitute 'section 6-5 of the ITAA 1997'.

**3. Paragraphs 9, 12, 16, 21, 49, 50, 58, 64, 66, 68, 81, 83 and 84**

Omit wherever occurring 'subsection 51(1)'; substitute 'section 8-1 of the ITAA 1997'.

**4. Subparagraph 22(a)**

After 'section 170', insert 'of the *Income Tax Assessment Act 1936* (ITAA 1936)'

**5. Subparagraph 22(b)**

After 'section 170', insert: 'of the ITAA 1936'.

**6. Paragraph 48**

Omit 'subsections 25(1) and 51(1)'; substitute 'section 6-5 and section 8-1 of the ITAA 1997'.

## 7. Paragraphs 82, 83 and 84

Omit: '1995' wherever occurring; substitute '2005'.

## 8. Legislative references

Omit the references; substitute:

- ITAA 1997 6-5
- ITAA 1997 8-1
- ITAA 1936 170

This Addendum applies on and from 14 September 2006.

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**Commissioner of Taxation**

20 July 2011

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### ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ discounts, rebates  
and refunds  
Income Tax ~~ Deductions ~~ other business and  
professional expenses