



Notice of Withdrawal

Taxation Ruling

Certain expenditure on land used for primary production

Taxation Ruling IT 351 is withdrawn with effect from today.

1. IT 351 deals with the extent to which capital expenditure incurred on primary production land for flood prevention and flood mitigation is available for immediate deduction under section 75D of the *Income Tax Assessment Act 1936* (ITAA 1936) when it is not deductible in equal instalment amounts over 10 years under paragraph 75A(1)(g) of the ITAA1936.
2. IT 351 is being withdrawn as section 75D of the ITAA 1936 has been repealed. Section 75D has been replaced with Subdivision 40-G of the *Income Tax Assessment Act 1997* which deals with deductions for capital expenditure of primary producers and other landholders.
3. IT 351 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation

26 April 2017

ATO references

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