

TAXATION RULING NO. IT 2064

INCOME TAX : APPROVED OVERSEAS PROJECTS

F.O.I. EMBARGO: May be released

REF

H.O. REF: J 49/289 P1 F158

DATE OF EFFECT:

B.O. REF:

DATE ORIG. MEMO ISSUED:

F.O.I. INDEX DETAIL

REFERENCE NO:

SUBJECT REFS:

LEGISLAT. REFS:

I 1115306

ELIGIBLE PROJECT

23AF

PREAMBLE

Section 23AF was inserted into the Income Tax Assessment Act in September 1980 to provide relief from Australian income tax for Australian residents working overseas on approved projects. The approval of a project is dependent upon the Minister for Trade and Resources being satisfied that the undertaking is an eligible project that is or will be in the national interest.

2. The definition of "eligible project" appears in sub-section 23AF(18) and includes five classes of eligible projects which may be approved. In addition, to ensure flexibility in the operation of the legislation, provision is made in paragraph (f) of the definition for further classes of projects to be approved in writing by the Minister for Trade and Resources.

RULING

3. In accordance with paragraph (f) of the definition of "eligible project" contained in sub-section 23AF(18) the former Minister for Trade and Resources has approved the inclusion of the following types of projects:-

- (a) a project for the development of natural resources;
- (b) a project for the supply of agricultural services carried out on behalf of a government, public utility or a corporation owned by a government or operating under government authority; and
- (c) a project for the development, installation, management or administration of medical programmes and facilities.

COMMISSIONER OF TAXATION

1 November 1983