



**Australian
Taxation
Office**

TAXATION RULING IT 2302

Income tax: assessability of government funded vine pull assistance

NOTICE OF WITHDRAWAL

F.O.I. EMBARGO: may be released

Taxation Ruling IT 2302 has been withdrawn.

The Ruling is about the assessability of payments received under the Vine Pull Assistance Scheme. The Scheme ceased in 1987 and therefore this Ruling is no longer necessary. Furthermore, the decision in *First Provincial Building Society v FC of T* 95 ATC 4145; (1995) 30 ATR 207, confirms the position that a subsidy which is paid as compensation for closing down a business is not assessable under subsection 26(g) of the *Income Tax Assessment Act 1936*.

Commissioner of Taxation

6 November 1996

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