

Notice of Withdrawal

Income tax: property development: where net profit is included in assessable income under subsection 25(1) of the *Income Tax Assessment Act 1936*-

- (a) what costs are taken into account in calculating the net profit; and**
- (b) how and when are they taken into account?**

Draft Taxation Determination TD 93/D115 is withdrawn with effect from today.

The position taken in relation to (a) requires reconsideration in light of the comments received following the release of the draft determination. In relation to (b), another draft will be issued to address this matter.

Commissioner of Taxation

25 September 1996

ATO Ref: NAT 95/9719-1

ISSN 1038 - 8982