Notice of Withdrawal

Income tax: is any part of a second loan obtained by an eligible company to pay out loans used to finance expenditure on research and development activities (deductible under section 73B of the *Income Tax Assessment Act 1936*) assessable income of the company?

Draft Taxation Determination TD 94/D22 is withdrawn with effect from today.

The topic is no longer considered a suitable subject for a Taxation Determination. Whether or not any amount of the type referred to is assessable income depends on the facts of each case and the potential operation of a number of provisions. Such cases are determined on their own facts, and it is not possible to cover all the relevant principles in a Taxation Determination.

Commissioner of Taxation

10 December 1997

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