



Notice of Withdrawal

Draft Taxation Determination

Income tax: Can the amount of a company's preliminary unrealised net loss in *step 4* of section 165-115E of Subdivision 165-CC of the *Income Tax Assessment Act 1997* be determined using a market valuation of the company's CGT assets *en globo*?

Draft Taxation Determination TD 2000/D23 is withdrawn with effect from today.

The issue dealt with in the draft Taxation Determination has been clarified by legislative amendments made to Subdivision 165-CC by the *New Business Tax System (Consolidation, Value Shifting, Demergers and Other Measures) Act 2002*. See, for example, section 165-115E and, in particular, subsection (2) of that section. The amendments apply, on a no detriment basis, from the commencement of Subdivision 165-CC of the *Income Tax Assessment Act 1997*.

Commissioner of Taxation

22 January 2003

ATO References:

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