



Notice of Withdrawal

Draft Taxation Determination

Income tax: consolidation: capital gains: is the period of ownership of an asset by a subsidiary member who brings it into the consolidated group taken into account in determining whether the head company has continuously owned the asset for the purposes of the small business 15 year exemption in Subdivision 152-B of the *Income Tax Assessment Act 1997*?

Draft Taxation Determination TD 2004/D14 is withdrawn with effect from today.

1. This draft Determination states that the period of ownership of an asset by a subsidiary member who brings it into the consolidated group is taken into account in determining whether the head company has owned it for the 15 year period in paragraph 152-110(1)(b) of the *Income Tax Assessment Act 1997* (ITAA 1997).
2. Taxation Determination TD 2004/43, which issues today, deals more generally with when a head company of a consolidated group is taken to have acquired an asset which a subsidiary member brings into a consolidated group. Consequently, it is considered more appropriate to deal with the issue raised in TD 2004/D14 in that Determination. Draft Taxation Determination TD 2004/D14 is therefore withdrawn.

Commissioner of Taxation
6 October 2004

ATO references

NO: 2003/11684
ISSN: 1038-8982