

CR 2006/132W - Income tax: treatment of payments received under the Securing our Fishing Future package: Business Exit Assistance (Round 2) - Fishing Concession Voluntary Surrender Boat Scrapping Incentive Business Advice Assistance

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 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2008*

Class Ruling

Income tax: treatment of payments received under the *Securing our Fishing Future* package:

- Business Exit Assistance (Round 2) – Fishing Concession Voluntary Surrender
 - Boat Scrapping Incentive
 - Business Advice Assistance
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ⓘ This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, we must apply the law to you in the way set out in the ruling (unless we are satisfied that the ruling is incorrect and disadvantages you, in which case we may apply the law in a way that is more favourable for you – provided we are not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

Withdrawal

1. This Ruling is withdrawn after 30 June 2008. This Ruling continues to apply after its withdrawal, in respect of the relevant provisions ruled upon, to all entities within the specified class who enter into the specified scheme during the term of the Ruling, subject to there being no change in the scheme or in the entities' involvement in the scheme.

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 2006/3; IT 225; IT 2228

Subject references:

- balancing adjustment event
- bounties and subsidies
- capital gains tax
- ordinary income
- primary production income
- termination value

Legislative references:

- TAA 1953
- TAA 1953 357-75(1)
- ITAA 1997 6-5
- ITAA 1997 6-5(1)
- ITAA 1997 8-1
- ITAA 1997 15-10
- ITAA 1997 Div 40
- ITAA 1997 Subdiv 40-B
- ITAA 1997 40-30
- ITAA 1997 40-40
- ITAA 1997 40-85
- ITAA 1997 40-190(2)(a)
- ITAA 1997 40-285
- ITAA 1997 40-295(1)
- ITAA 1997 40-295(1)(a)
- ITAA 1997 40-300
- ITAA 1997 40-300(2)
- ITAA 1997 40-305
- ITAA 1997 Subdiv 40-E
- ITAA 1997 Pt 3-1
- ITAA 1997 Div 102
- ITAA 1997 104-25
- ITAA 1997 104-25(3)
- ITAA 1997 104-25(5)
- ITAA 1997 104-235
- ITAA 1997 108-5
- ITAA 1997 Subdiv 115-A
- ITAA 1997 Subdiv 115-B
- ITAA 1997 Subdiv 115-C
- ITAA 1997 116-40
- ITAA 1997 118-20
- ITAA 1997 118-24
- ITAA 1997 Pt 3-3
- ITAA 1997 Subdiv 124-C
- ITAA 1997 Div 152
- ITAA 1997 152-10(1)
- ITAA 1997 152-40(1)
- ITAA 1997 Subdiv 328-D
- ITAA 1997 Div 392

- ITAA 1997 392-45(2)
- ITAA 1997 392-80(2)
- ITAA 1997 392-80(3)
- Copyright Act 1968
- Fisheries Management Act 1991

Case references:

- AAT Case 6254, AAT Case X82 21 ATR 3708; 90 ATC 599
- C of T (NSW) v. Meeks (1915) 19 CLR 568
- Federal Coke Co Pty Ltd v. Federal Commissioner of Taxation (1977) 7 ATR 519; 77 ATC 4255
- Federal Commissioner of Taxation v. Rowe (1997) 187 CLR 266; 35 ATR 432
- Glenboig Union Fireclay Co Ltd v. IR Commrs (1922) 12 TC 427
- GP International Pipecoaters Pty Ltd v. Federal Commissioner of Taxation (1990) 170 CLR 124; 90 ATC 4413; (1990) 21 ATR 1
- Hayes v. Federal Commissioner of Taxation (1956) 96 CLR 47
- Placer Development Ltd v. Commonwealth (1969) 121 CLR 353
- Reckitt & Colman Pty Ltd v. Federal Commissioner of Taxation (1974) 4 ATR 501; 74 ATC 4185
- Scott v. Federal Commissioner of Taxation (1966) 117 CLR 514
- The Squatting Investment Co Ltd v. Federal Commissioner of Taxation (1953) 86 CLR 570
- First Provincial Building Society Ltd v. Federal Commissioner of Taxation (1995) 56 FCR 320; 95 ATC 4145; (1995) 30 ATR 207

Other references:

- Macquarie Dictionary, 2001, rev. 3rd edn, The Macquarie Library Pty Ltd, NSW

ATO references

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ATOlaw topic: Income Tax ~~ Capital allowances ~~ balancing adjustments - balancing adjustment event

Income Tax ~~ Capital allowances ~~ balancing
adjustments - termination value
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C3 - end of a CGT asset
Income Tax ~~ Assessable income ~~ government
payments