


***TD 2009/D15W - Notice of Withdrawal - Income tax: will a deduction remain allowable under subsection 394-10(1) of the Income Tax Assessment Act 1997 where a CGT event happens in relation to a participant's forestry interest in a forestry managed investment scheme within 4 years after the end of the income year in which the participant first pays an amount under the scheme (subsection 394-10(5) of that Act)?***

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## Notice of Withdrawal

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### Draft Taxation Determination

Income tax: will a deduction remain allowable under subsection 394-10(1) of the *Income Tax Assessment Act 1997* where a CGT event happens in relation to a participant's forestry interest in a forestry managed investment scheme within 4 years after the end of the income year in which the participant first pays an amount under the scheme (subsection 394-10(5) of that Act)?

Draft Taxation Determination TD 2009/D15 is withdrawn with effect from today.

1. Draft Taxation Determination TD 2009/D15 explains that a previously allowed deduction would not remain allowable under subsection 394-10(1) of the *Income Tax Assessment Act 1997* (ITAA 1997) where a CGT event happens within 4 years after the end of the income year in which the participant first pays an amount under the scheme.
2. TD 2009/D15 contained a note that stated:

The Assistant Treasurer made an announcement on 21 October 2009 in media release No. 074 that: The Rudd Government will amend [the] four-year holding period rule for forestry MIS to ensure that it cannot be failed for reasons genuinely outside an investor's control.
3. On 3 June 2010 the *Tax Laws Amendments (2010 Measures No. 1) Act 2010* was enacted, amending the law to protect the deductions of investors in forestry managed investment schemes where the four-year holding period rules are failed for reasons genuinely outside the investor's control.
4. As the amended legislation is clear about when a deduction will remain allowable where a CGT event occurs within the four-year holding period, this Determination is no longer considered necessary and is withdrawn.

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**Commissioner of Taxation**

14 July 2010

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## ATO references

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ATOlaw topic: Income Tax ~~ Deductions ~~ miscellaneous expenses

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