


***TD 93/D114W - Withdrawal - Income tax: property development: where a construction contractor uses the basic method of returning income from long term construction contracts as outlined in Taxation Ruling IT 2450, when are advance or up front payments derived as income for the purposes of subsection 25(1) of the Income Tax Assessment Act 1936 ?***

 This cover sheet is provided for information only. It does not form part of *TD 93/D114W - Withdrawal - Income tax: property development: where a construction contractor uses the basic method of returning income from long term construction contracts as outlined in Taxation Ruling IT 2450, when are advance or up front payments derived as income for the purposes of subsection 25(1) of the Income Tax Assessment Act 1936 ?*

## Notice of Withdrawal

**Income tax: property development: where a construction contractor uses the basic method of returning income from long term construction contracts as outlined in Taxation Ruling IT 2450, when are advance or up front payments derived as income for the purposes of subsection 25(1) of the *Income Tax Assessment Act 1936* ?**

Draft Taxation Determination TD 93/D114 is withdrawn with effect from today.

The matter canvassed in the draft Determination came within the broader topic 'Property development: long-term construction contracts' previously listed on the Rulings Program. Because members of the Public Rulings Panel expressed reservations concerning certain crucial aspects of a proposed draft Ruling on that broader topic, the topic was withdrawn from the Rulings Program on 30 April 1996 to enable further consideration of the ATO position. Hence, TD 93/D114 is withdrawn and the question it poses will be considered in the context of the broader topic.

**Commissioner of Taxation**

26 March 1997

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