



TD 93/D160 (Withdrawn) - Income tax: under the Company Self Assessment system, for the 1989-90, 1990-91 and 1991-92 income years, is the per annum component of a penalty imposed for a false and misleading statement calculated from the date the whole or final payment was due?

 This cover sheet is provided for information only. It does not form part of *TD 93/D160 (Withdrawn) - Income tax: under the Company Self Assessment system, for the 1989-90, 1990-91 and 1991-92 income years, is the per annum component of a penalty imposed for a false and misleading statement calculated from the date the whole or final payment was due?*

 This document has been withdrawn

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

Draft Taxation Determination

Income tax: under the Company Self Assessment system, for the 1989-90, 1990-91 and 1991-92 income years, is the per annum component of a penalty imposed for a false and misleading statement calculated from the date the whole or final payment was due?

1. Yes. For companies which elect to pay their whole income tax liability when lodging their return, the due date for lodgment and payment is the 15th day of the 6th month following year end. For companies with a 30 June year end, the due date is 15 December. For these taxpayers the period over which a per annum component is calculated begins on 15 December.
2. For companies which pay 85% of their notional or estimated tax on the 28th day of the month following their year end (or any other day as announced from time to time by the Treasurer) the due date for lodgment and payment of their final income tax liability is the 15th day of the 9th month after their year end (for a 30 June year end this is 15 March), or the 15 June following, whichever is earlier. This is the beginning of the period over which a per annum component is calculated.
3. For companies whose notional or estimated tax liability for the year of income is less than \$1000 or who were in the previous year non-taxable or who were first required to lodge a return for the year of income, the due date for lodgment and payment of the whole liability is 15th day of 9th month after year end (for a 30 June year end this is 15 March) or 15 June, whichever is earlier. This is the beginning of the period over which a per annum component is calculated.
4. For companies which lodge a non-taxable return which is subsequently assessed as taxable, the per annum component is calculated from the 15th day of the 9th month after year end, or the 15 June following, whichever is earlier. For a 30 June year end this is 15 March.

Example 1. Companies electing to pay total income tax liability at the same time as lodging their income tax return (ITR):

- (a) 30 June year end - due date for lodgment and payment of whole income tax liability is 15 December;
- (b) 31 May substituted accounting period (SAP) year end - due date for lodgment and payment of whole income tax liability is 15 November.

*Example 2. Companies paying an 85% instalment then the balance of their income tax liability when lodging their ITR **and** companies which lodged non-taxable ITRs:*

- (a) 30 June year end - due date for lodgment and (final) payment is 15 March;*
- (b) 31 August SAP year end - due date for lodgment and (final) payment is 15 May;
and*
- (c) 30 November SAP year end - due date for lodgment and (final) payment is 15 June.*

Commissioner of Taxation

17/6/93

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Related Rulings: TR 92/10

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Legislative Ref: ITAA 170AA; ITAA 221AZD; ITAA 221AM; ITAA 221AN; ITAA former 223; ITAA former 227

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