


# ***IT 123W - Withdrawal - Income tax: drought bonds***

 This cover sheet is provided for information only. It does not form part of *IT 123W - Withdrawal - Income tax: drought bonds*



# Notice of Withdrawal

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## Taxation Ruling

### Income tax: drought bonds

Taxation Ruling IT 123 is withdrawn with effect from today.

1. Taxation Ruling IT 123 applied only for the purposes of the application of Division 16B of the *Income Tax Assessment Act 1936*. Division 16B is no longer operative. It was repealed as a redundant provision by *Taxation Laws Amendment Act (No. 3) 1989* (Act No. 107 of 1989), section 31 and Schedule 1, effective 30 June 1989. Section 32(1) of *Taxation Laws Amendment Act (No. 3) 1989* (Act No. 107 of 1989) provides that if an assessment would be affected by the repeal of section 159B, the repeal should be disregarded in making the assessment.

2. IT 123 was the subject of a Notice of Archival on 1 September 1994.

3. IT 123 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states:

We will withdraw progressively all Rulings in the IT series for which we have issued Notices of Archival.

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**Commissioner of Taxation**

31 May 2006

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#### ATO references

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