


# ***IT 147W - Notice of Withdrawal - Income tax: wheat as trading stock***

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# Notice of Withdrawal

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## Taxation Ruling

### Income tax: wheat as trading stock

Taxation Ruling IT 147 is withdrawn with effect from today.

1. Taxation Ruling IT 147 considers the income tax consequences where a farmer produced more wheat than the Australian Wheat Board could accept under the quota system that applied at the time the ruling was prepared.
2. It is withdrawn because:
  - (a) it does not adequately reflect current wheat marketing arrangements;
  - (b) the primary issues addressed in the ruling are considered in Taxation Rulings TR 2001/1 and TR 93/9; and
  - (c) it refers to legislative provisions which were made inoperative by the *Tax Law Improvement Act 1997* and repealed by the *Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006*.

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**Commissioner of Taxation**

17 February 2010

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#### ATO references

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