

# ***IT 169A - Addendum - Double wool clips***



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## **TAXATION RULING IT 169**

### **ADDENDUM**

F.O.I. EMBARGO: may be released

Taxation Ruling IT 169 is amended by the following, due to past amendments to section 26BA. These amendments extend the operation of section 26BA to situations where second wool clips result from fire or flood, in addition to drought. They also ensure that the section applies to all financial years after 1966, it having originally applied only to the 1965 and 1966 financial years. Apart from these extensions in operation, the effect of the section remains largely unchanged.

1. References to the term 'drought' should also include 'fire' and 'flood' as the section now applies equally to those circumstances.
2. Paragraphs 6 to 14 refer to former subsection 26BA(1), omitted by No 76 of 1967. Other subsections now have similar effect to former subsection (1). Consequently, the following changes apply:
  - (i) Paragraph 6 should now refer to subsection (3), not (1).
  - (ii) Paragraphs 7 to 14 should now contain references to subsection (2), not (1).
  - (iii) Paragraph 14 should now refer to subsection (9), not (7).
  - (iv) Paragraph 15 should now refer to subsection (4), not (2).
  - (v) Paragraph 16 should now refer to subsection (2), not (1).
  - (vi) Paragraphs 17 and 18 should now refer to subsection (5), not (3).
  - (vii) Paragraphs 19 and 20 should now refer to subsection(6), not (4).
  - (viii) Paragraph 26 should now refer to subsection (7), not (5).
  - (ix) Paragraph 29 should refer to subsection (8), not (6), and subsection (10), not (8).  
In addition, Income Tax Rulings 2624 and 2662 now deal with elections generally.
  - (x) Paragraph 30 should now refer to subsection (9), not (7).
  - (xi) Paragraph 33 should now refer to subsection (10), not (8).



**Australian  
Taxation  
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3. The reference in paragraph 12 to woolgrowers in New South Wales and Queensland should be omitted.
4. The second illustration in paragraph 23 in relation to companies is no longer relevant.

**Commissioner of Taxation**

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