


IT 2212W - Notice of Withdrawal - Income tax: remission of additional tax under sub-section 221YDB(4) of the Income Tax Assessment Act

 This cover sheet is provided for information only. It does not form part of *IT 2212W - Notice of Withdrawal - Income tax: remission of additional tax under sub-section 221YDB(4) of the Income Tax Assessment Act*



Notice of Withdrawal

Taxation Ruling

Income tax: remission of additional tax under sub-section 221YDB(4) of the Income Tax Assessment Act

Taxation Ruling IT 2212 is withdrawn with effect from today.

1. Taxation Ruling IT 2212 relates to the provisional tax system and provides guidelines that should be followed in considering requests for remission of additional tax under subsection 221YDB(4) of the *Income Tax Assessment Act 1936* (ITAA 1936). Additional tax was imposed under section 221YDB of the ITAA 1936 where the estimated taxable income shown in a variation application was less than 90% of the assessed taxable income for the year in question.
2. Subsection 221YDB(4) of the ITAA 1936 was repealed in 1999, and provisional tax is not payable in relation to the 2000-2001 income year and later years. Therefore this Ruling is no longer current.
3. The general interest charge (GIC) regime replaced additional tax for late and unpaid tax for amounts due to be paid on or after 1 July 1999. The pay-as-you-go (PAYG) instalment system replaced the provisional tax system for the 2000-2001 and later income years. The principles contained in Taxation Ruling IT 2212 that continue to have application under the GIC regime and PAYG instalment system are contained in the ATO Receivables Policy.

Commissioner of Taxation
6 September 2006

ATO references

NO: 2005/18404
ISSN: 0813-3662
ATOlaw topic: Income Tax ~~ Administration ~~ penalty tax and general interest charge