

IT 2241 - Income tax : provisional tax variations : recalculation of additional tax for late lodgment



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TAXATION RULING NO. IT 2241

INCOME TAX : PROVISIONAL TAX VARIATIONS : RECALCULATION
OF ADDITIONAL TAX FOR LATE LODGMENT

F.O.I. EMBARGO: May be released

REF H.O. REF: 85 6482-5 DATE OF EFFECT: Immediate

B.O. REF: DATE ORIG. MEMO ISSUED: 19 September 1985

F.O.I. INDEX DETAIL

REFERENCE NO:	SUBJECT REFS:	LEGISLAT. REFS:
I 1206073	ADDITIONAL TAX	221YDA(1)
	LATE RETURN	222
	PROVISIONAL TAX	
	VARIATION	

PREAMBLE Taxation Office policy where a provisional tax debit is subsequently varied as a result of an application for variation of provisional tax lodged by a taxpayer, has been to make no change to the amount of additional tax for late lodgment imposed in the original assessment.

RULING 2. It has been decided that, while additional tax for late lodgment raised on assessment must ignore the possibility of a later variation of provisional tax, once there is such a variation which reduces the taxpayers liability, the amount of additional tax should be recalculated to reflect the reduced liability.

3. This policy applies to variations to amounts of provisional tax notified on 1985 and subsequent year assessments.

COMMISSIONER OF TAXATION
29 January 1986

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