IT 2264A - Addendum - Income tax: expenditure on minor items of plant and equipment

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Australian Taxation Office

TAXATION RULING IT 2264

Income tax: expenditure on minor items of plant and equipment

ADDENDUM

F.O.I. EMBARGO: may be released

The Tax Law Improvement Project is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. As new laws come into effect, Taxation Rulings about old laws are being brought into line with them.

This Addendum amends Taxation Ruling IT 2264, in relation to the 1997-98 or a later income year, as follows:

1. Paragraph 3

Omit 'Against this background it is convenient for both the companies and this office to eliminate from depreciation schedules attached to income tax returns the mass of detail of each item of minor plant and equipment.'

2. Paragraph 5

Omit 'Divisions 10 or 10AA'; substitute 'Subdivision 330-A'.

3. Paragraph 6

Omit 'Any company permitted to adopt the practice should include a statement in each return of income showing the total amount sought to be deducted and confirming that the amount does not include amounts in respect of items listed in the preceding paragraph.'

4. After paragraph 8

Insert:

'**Note**: Subdivision 330-A of the *Income Tax Assessment Act 1997*, to which this Ruling refers, expresses the same ideas as Divisions 10 and 10AA, of the *Income Tax Assessment Act 1936*.

Commissioner of Taxation

20 August 1997

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