

# ***IT 2308W - Withdrawal - Income tax: depreciation of plant acquired otherwise than by purchase***



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# Notice of Withdrawal

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## Taxation Ruling

### Income tax: depreciation of plant acquired otherwise than by purchase

Taxation Ruling IT 2308 is withdrawn with effect from today.

1. Taxation Ruling IT 2308, which issued on 30 May 1986, deals with the question of whether for the purposes of section 54 of the *Income Tax Assessment Act 1936* (ITAA 1936), plant or articles acquired by a taxpayer otherwise than by purchase, are depreciable. Section 54 of the ITAA 1936 allowed an income tax deduction for depreciation in respect of plant or articles owned by a taxpayer and used by them during the year of income for the purpose of producing assessable income.
2. From 1 July 2001, deductions for depreciating assets are dealt with in Division 40 of the *Income Tax Assessment Act 1997* (ITAA 1997). Section 40-180 of the ITAA 1997 deals with the situation covered in Taxation Ruling IT 2308.
3. As the legislation dealt with in Taxation Ruling IT 2308 no longer applies, the Ruling is withdrawn.

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**Commissioner of Taxation**  
15 December 2004

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ATO references

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