IT 2360A - Addendum - Income tax : substituted accounting periods

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TAXATION RULING IT 2360

Income Tax: Substituted accounting periods

ADDENDUM

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1. The application of paragraph 16 of this Ruling is modified by Taxation Determination TD 95/32. Briefly stated, Taxation Determination TD 95/32 provides that, subject to certain stated conditions, Australian resident companies with a foreign parent company will be allowed to adopt a substituted accounting period with a different balance date to that of the parent company. Paragraph 16 of this Ruling indicated that the Commissioner would only grant such leave where all companies in the group, including the foreign parent, balanced on the same day.

2. The requirement remains that all Australian resident companies of the group will need to balance on the same day. In addition, the Commissioner will not, under section 18, grant a taxpayer leave to adopt a substituted accounting period where the substituted balance date is more than three months prior to the balance date of the foreign parent.

3 Taxpayers who may be affected by this addendum should refer to Taxation Determination TD 95/32 for details of what further conditions must be met before leave to adopt a substituted accounting period at variance with a foreign parent will be granted.

4. The changes to this Ruling reflect a policy which has applied since 18 November 1992. However, this Addendum does not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of this Addendum (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

Commissioner of Taxation

9 August 1995

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