IT 242W - Withdrawal - Income tax: depreciation on hot water installations, stoves, etc, in income producing properties

This cover sheet is provided for information only. It does not form part of *IT 242W - Withdrawal - Income tax: depreciation on hot water installations, stoves, etc, in income producing properties*

Generated on: 2 June 2026, 08:59:51 PM

Notice of Withdrawal

Taxation Ruling

Income tax: depreciation on hot water installations, stoves, etc, in income producing properties

Taxation Ruling IT 242 is withdrawn with effect from today.

1. The Ruling deals with plant and the allowance of depreciation for certain items, including hot water systems, bath heaters and stoves, when used in residential income producing properties. Draft Taxation Ruling TR 2004/D3, which issues today, now sets out principles that are relevant in determining whether an item in a residential rental property may be eligible for a deduction for decline in value.

2. Furthermore, most of the items in IT 242 are restated in the schedule attached to Taxation Ruling TR 2000/18 as amended with effect from 1 July 2004. IT 242 is no longer current and is therefore withdrawn.

Commissioner of Taxation
28 June 2004

ATO references
NO: 2003/11684
ISSN: 0813-3662