


IT 2436 - Income tax: rate of depreciation for airless spray painting equipment

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TAXATION RULING NO. IT 2436

INCOME TAX: RATE OF DEPRECIATION FOR AIRLESS SPRAY
PAINTING EQUIPMENT

F.O.I. EMBARGO: May be released

REF

N.O. REF: 87/5233-8

DATE OF EFFECT:

B.O. REF:

DATE ORIG. MEMO ISSUED:

F.O.I. INDEX DETAIL

REFERENCE NO:	SUBJECT REFS:	LEGISLAT. REFS:
I 1206585	DEPRECIATION	54
	AIRLESS SPRAY	55
	PAINTING EQUIPMENT	57AG
		57AL

FACTS

Airless spray painting equipment is used by persons engaged in the painting trade. Included in the range of equipment available to painters are electronic paint sprayers and rollers. Basically, the equipment is comprised of a motor, heavy duty pump, various modular components, hoses and the spray gun or roller.

RULING

2. Available information indicates that the effective life of airless spray painting equipment would be about 10 years. Accordingly, a prime cost rate of depreciation of 10% per annum has been fixed under sub-section 55(1) of the Income Tax Assessment Act. The general depreciation loading under section 57AG and the accelerated prime cost depreciation provisions of section 57AL will apply, in appropriate cases.

COMMISSIONER OF TAXATION
6 August 1987