IT 2473W - Notice of Withdrawal - Income tax: amounts appropriated by shareholders from a company for their own use; whether deemed dividends assessable in their hands; whether paid out of profits.

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Notice of Withdrawal

Taxation Ruling

Income tax: amounts appropriated by shareholders from a company for their own use; whether deemed dividends assessable in their hands; whether paid out of profits

Taxation Ruling IT 2473 is withdrawn with effect from today.

- 1. IT 2473 explains that amounts paid or credited by a company to an 'associated person' are deemed under section 108 of the *Income Tax Assessment Act 1936* (ITAA 1936) to be dividends paid by the company out of profits. This includes payments comprising purportedly paid wages, undisclosed proceeds of sales and contributions to a superannuation scheme for non-existent employees.
- 2. IT 2473 is being withdrawn as section 108 of the ITAA 1936 was repealed in 2007.
- 3. IT 2473 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation

5 April 2017

ATO references

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