


IT 2484 - Income tax : capital gains : time of acquisition of patent

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There is an Addendum (1) notice for this document.

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TAXATION RULING NO. IT 2484

INCOME TAX : CAPITAL GAINS : TIME OF ACQUISITION OF PATENT

F.O.I. EMBARGO : May be released

REF N.O. REF : 87/2814-3 DATE OF EFFECT : Immediate
B.O. REF :

F.O.I. INDEX DETAIL

REFERENCE NO.	SUBJECT REFS :	LEGISLAT REFS :
I 1103497	CAPITAL GAINS - ACQUISITION OF PATENT	160U

PREAMBLE A question has been raised as to the time at which a patent, that is granted as a result of research and other work done by a taxpayer, is acquired for the purposes of Part IIIA of the Income Tax Assessment Act.

2. Paragraph 160U(6)(b) provides that where an asset is created otherwise than pursuant to a contract under which the person created the asset for another person, the asset is taken to have been acquired at the time of commencement of the work that resulted in the creation of the asset.

RULING 3. The date of acquisition of an asset that is a patent is the date on which the research and development work expected to result in the granting of a patent commenced.

COMMISSIONER OF TAXATION
14 July 1988