


IT 2629A - Addendum - Income tax: taxation incentives for the Australian film industry

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Addendum

Taxation Ruling

Income tax: taxation incentives for the Australian film industry

This Addendum amends Taxation Ruling No. IT 2629.

The investor tax incentives in Divisions 10B and 10BA of Part III of the *Income Tax Assessment Act 1936* are being phased out in favour of incentives for producers of films. The change was made as part of the *Tax Laws Amendment (2007 Measures No. 5) Act 2007*.

Taxation Ruling No. IT 2629 is amended as follows:

1. Preamble

Insert after Preamble:

Note: as part of the *Tax Laws Amendment (2007 Measures No. 5) Act 2007*, Divisions 10B and 10BA are being phased out as follows:

- applications for certificates under Divisions 10B and 10BA will not be accepted after 25 September 2007;
- the first deduction available under Division 10B will only be available in relation to the 2008-09 year of income or an earlier year of income; and
- a deduction under Division 10BA is not allowable in relation to the 2009-10 year of income or a later year of income.

2. Legislative references

Insert:

- Tax Laws Amendment (2007 Measures No. 5) Act 2007

Commissioner of Taxation

25 June 2008

IT 2629

ATO references

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