IT 2662 - Income tax: false and misleading statements, additional tax, elections and notifications

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Australian Taxation Office

Taxation Ruling
Income tax: false and misleading statements, additional tax, elections and notifications

other Rulings on this topic
IT 2141 IT 2264 IT 2517
IT 2593 IT 2624

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Income Tax Rulings do not have the force of law. Each decision made by the Australian Taxation Office is made on the merits of each individual case having regard to any relevant Ruling.

What this Ruling is about

1. This Ruling extends to individuals, partnerships and trusts the guidelines contained in Taxation Ruling IT 2624 . That Ruling provides guidelines to companies, superannuation funds, approved deposit funds and pooled superannuation trusts (that is, taxpayers on full self assessment) for:

(a) applying the 'false or misleading statement' concept in subsection 223(1) of the *Income Tax Assessment Act 1936*; and

(b) applying provisions of the income tax law which require taxpayers to make elections or give other notifications of a particular operation of the law.

Ruling

2. This Ruling should be read together with Taxation Ruling IT 2624. Guidelines contained in that Ruling are to apply to all taxpayers, so far as they are relevant.

3. In summary, Taxation Rulings IT 2141 and 2517 remain relevant for the imposition of additional tax (by way of penalty) under subsection 223(1) and for its remission. Whether a statement made in an income tax return return is 'false or misleading' is determined by reference to the return and records (including explanatory documents) that:

(a) existed at the time the return was lodged; and

(b) are retained by the taxpayer or tax agent and made available to the Taxation Office on request (e.g.,. at the commencement of an audit or other relevant enquiry).

4. In every situation where the law authorises the Commissioner to extend the time for making a written election or other notification, the time for lodgment is to be taken as extended for taxpayers until such time as the Commissioner requires the election or notification to be made. Exceptions to this are the specific elections or other notifications identified in Taxation Ruling IT 2624, Tax Pack and other relevant published Tax Office instructions.

5. A statement of claims for expenditure by a company on minor items of plant and equipment in accordance with Taxation Ruling IT 2264 need no longer be included with a tax return. As with other elections and notifications, this statement must be retained by a taxpayer along with all other taxation records. Leasing companies that incur expenditure on minor items of plant and equipment still need to show these items in their depreciation schedules which should be retained with their records.

Date of effect

6. This Ruling applies to returns lodged for the year ended 30 June 1990 (or substituted accounting period) and later years of income if return forms and instructions restrict the extent of disclosure a taxpayer may make with his or her return.

Commissioner of Taxation

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