

IT 2663A - Addendum - Income tax: basis of assessment of general insurance activities

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TAXATION RULING IT 2663

Income tax: basis of assessment of general insurance activities

ADDENDUM

F.O.I. EMBARGO: may be released

The Tax Law Improvement Project is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. As new laws come into effect, Taxation Rulings about old laws are being brought into line with them.

This Addendum amends Taxation Ruling IT 2663, in relation to the 1997-98 or a later income year, as follows:

1. Paragraph 2

- (a) Omit 'subsection 25(1) of the *Income Tax Assessment Act 1936*'; substitute 'section 6-5 of the *Income Tax Assessment Act 1997* ('ITAA 1997') (formerly subsection 25(1) of the *Income Tax Assessment Act 1936* ('ITAA 1936'))'.
- (b) Omit 'subsection 51(1) of the *Income Tax Assessment Act 1936*'; substitute 'section 8-1 of the *Income Tax Assessment Act 1997* ('ITAA 1997') (formerly subsection 51(1) of the *Income Tax Assessment Act 1936* ('ITAA 1936'))'.

2. Paragraph 5

- (a) Omit 'subsection 51(1)'; substitute 'section 8-1'.
- (b) Omit 'subsection 25(1)'; substitute 'section 6-5'.

3. Paragraph 7

- (a) Omit 'subsection 51(1)'; substitute 'section 8-1'.
- (b) Omit 'subsection 25(1)'; substitute 'section 6-5'.

4. Paragraph 20

Omit 'subsection 25(1)'; substitute 'section 6-5'.

5. Paragraph 21

Omit 'subsection 25(1)'; substitute 'section 6-5'.



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- 6. Paragraph 45**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 7. Paragraph 47**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 8. Paragraph 50**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 9. Paragraph 51**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 10. Paragraph 54**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 11. Paragraph 59**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 12. Paragraph 62**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 13. Paragraph 63**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 14. Paragraph 64**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 15. Paragraph 68**
Omit 'subsection 51(1)'; substitute 'section 8-1'.



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- 16. Paragraph 69**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 17. Paragraph 70**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 18. Paragraph 76**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 19. Paragraph 77**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 20. Paragraph 78**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 21. Paragraph 84**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 22. Paragraph 85**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 23. Paragraph 86**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 24. Paragraph 87**
Omit 'subsection 51(1)'; substitute 'section 8-1'.



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- 25. Paragraph 98**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 26. Paragraph 107**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 27. Paragraph 127**
Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 28. Paragraph 131**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 29. Paragraph 136**
 - (a) Omit 'subsection 51(1)'; substitute 'section 8-1'.
 - (b) Omit 'subsection 25(1)'; substitute 'section 6-5'.
- 30. Paragraph 143**
Omit 'subsection 51(1)'; substitute 'section 8-1'.
- 31. Legislative references**
 - (a) Omit '25(1)'; substitute '6-5'.
 - (b) Omit '51(1)'; substitute '8-1'.

Commissioner of Taxation

28 April 1999



**Australian
Taxation
Office**

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