


***IT 2678W - Notice of Withdrawal - Income tax:
deductibility of interest on money borrowed to make
superannuation contributions***

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Notice of Withdrawal

Taxation Ruling

Income tax: deductibility of interest on money borrowed to make superannuation contributions

Taxation Ruling IT 2678 is withdrawn with effect from today.

1. Taxation Ruling IT 2678 explains when interest incurred on money borrowed to make superannuation contributions is deductible under subsection 51(1) of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. Section 67AAA of the ITAA 1936 took effect on 24 December 1992 and applied to costs incurred from 19 August 1992. That section denies a deduction for interest on loans obtained to finance certain superannuation contributions. Taxation Ruling IT 2678 is therefore no longer current.

Commissioner of Taxation

21 February 2007

ATO references

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