


IT 32W - Withdrawal - Investment allowance - disposal of interest in partnership within 12 months of acquisition

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Notice of Withdrawal

Taxation Ruling

Investment allowance – disposal of interest in partnership within 12 months of acquisition

Taxation Ruling IT 32 is withdrawn with effect from today.

1. Taxation Ruling IT 32 explains how to make adjustments for investment allowance (known as development allowance from 30 June 1992) deductions under the former subsection 82AJ(1) of the *Income Tax Assessment Act 1936* (ITAA 1936) in a situation where the unit of eligible property had been taken by a partner who retired from the partnership within 12 months of the acquisition of the property.
2. The former paragraph 82AB(1)(d) of ITAA 1936 limited the availability of the development allowance to a unit of property that was first used or installed ready for use before 1 July 2002.
3. Therefore, the Ruling does not have application where a unit of property was first used or installed ready for use on or after 1 July 2002.

Commissioner of Taxation

28 May 2008

ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ allowances and benefits
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