IT 351A - Addendum - Certain expenditure on land used for primary production

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Australian
Taxation
Office

TAXATION RULING IT 351

ADDENDUM

F.O.I. EMBARGO: may be released

1. The following paragraph should be included after the preamble:

'Note - As a result of legislative amendment the categories of taxpayers who may claim deductions under section 75D was expanded with effect from 21 August 1990. Previously, only taxpayers who carried on businesses of primary production were eligible. Now, from that date, the deduction is also available to any taxpayer who carries on a business, other than one of primary production or of mining or quarrying, for the purpose of gaining or producing assessable income from the use of any rural land in Australia.'

2. The following sentence should be included at the end of paragraph 2 of the ruling:

'Note that section 75A no longer applies to expenditure incurred by a taxpayer after 23 August 1983 unless the expenditure was incurred in pursuance of a contract entered into on or before that date.'

3. References to paragraphs 75D(1)(e) and (f) should now read paragraphs 75D(1B)(f) and (g) respectively.

Commissioner of Taxation

1/9/94

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