IT 351W - Notice of Withdrawal - Certain expenditure on land used for primary production

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Notice of Withdrawal

Taxation Ruling

Certain expenditure on land used for primary production

Taxation Ruling IT 351 is withdrawn with effect from today.

- 1. IT 351 deals with the extent to which capital expenditure incurred on primary production land for flood prevention and flood mitigation is available for immediate deduction under section 75D of the *Income Tax Assessment Act 1936* (ITAA 1936) when it is not deductible in equal instalment amounts over 10 years under paragraph 75A(1)(g) of the ITAA1936.
- 2. IT 351 is being withdrawn as section 75D of the ITAA 1936 has been repealed. Section 75D has been replaced with Subdivision 40-G of the *Income Tax Assessment Act 1997* which deals with deductions for capital expenditure of primary producers and other landholders.
- 3. IT 351 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation

26 April 2017

ATO references

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