


IT 78A - Addendum - Investment Allowance: petroleum products pipeline

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TAXATION RULING IT 78

Investment allowance: petroleum products pipeline

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 78, in relation to the 1997-98 or a later income year, as follows:

1. Title

Omit 'Investment Allowance'; substitute 'Depreciation'.

2. Preamble

Omit 'and also qualify as "eligible expenditure" for investment allowance purposes'.

3. Paragraph 2

Omit 'and qualify as eligible expenditure for purposes of calculating the investment allowance'.

Commissioner of Taxation

20 August 1997

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