


MT 2049W - Petroleum resource rent tax: calculation of PRRT instalments

 This cover sheet is provided for information only. It does not form part of *MT 2049W - Petroleum resource rent tax: calculation of PRRT instalments*

 This document has changed over time. This is a consolidated version of the ruling which was published on *4 March 2009*



Notice of Withdrawal

Miscellaneous Taxation Ruling

Petroleum resource rent tax: calculation of PRRT instalments

Miscellaneous Taxation Ruling MT 2049 is withdrawn with effect from today.

1. Miscellaneous Taxation Ruling MT 2049 explained why transfer of deductible expenditure could not be taken into account in calculating Petroleum Resource Rent Tax (PRRT) instalments.
2. The *Petroleum Resource Rent Tax Assessment Act 1987* was amended by the *Petroleum Resource Rent Tax Assessment Amendment Act 2006*. With effect from 1 July 2006, PRRT taxpayers must transfer and deduct transferable exploration expenditure (so far as they can) when calculating their PRRT quarterly tax instalment for each instalment period.
3. Consequently, for instalments from 1 July 2006, MT 2049 no longer applied (as it was a ruling on the effect of different law). It does not reflect the law now applying on this issue and is withdrawn.

Commissioner of Taxation

4 March 2009

ATO references

NO: 2006/20258
ISSN: 1039-0731
ATOlaw topic: Income Tax ~~ Assessable income ~~ petroleum resource rent tax