

MT 2008/2A3 - Addendum - Shortfall penalties: administrative penalty for taking a position that is not reasonably arguable

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Addendum

Miscellaneous Taxation Ruling

Shortfall penalties: administrative penalty for taking a position that is not reasonably arguable

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953* (TAA). It amends Miscellaneous Taxation Ruling MT 2008/2 to recognise that the lack of reasonably arguable position shortfall penalty contained in Division 284 of Schedule 1 to the TAA applies to petroleum resource rent tax with effect from the 1 July 2012. This follows the amendments to the TAA made by *Tax and Superannuation Laws Amendment (2013 Measures No. 1) Act 2013*.

MT 2008/2 is amended as follows:

1. Paragraph 4

After 'an income tax', insert ', petroleum resource rent tax law (PRRT)'

2. Paragraph 14

In the third dot point after 'MRRT'; insert 'and PRRT'.

3. Paragraph 16

Omit 'petroleum resource rent tax'; substitute 'PRRT'.

4. Paragraph 76A

After paragraph 76A insert:

PRRT law

76B. PRRT law under section 995-1 of the ITAA 1997 means:

- (a) the *Petroleum Resource Rent Tax Assessment Act 1987*;
- (b) any Act that imposes PRRT;
- (c) the TAA, so far as it relates to any Act covered by paragraphs (a) and (b);

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- (d) any other Act, so far as it relates to any Act covered by paragraphs (a) to (c) (or to so much of that Act as is covered); and
- (e) regulations under an Act, so far as they relate to any Act covered by paragraphs (a) to (d) (or to so much of that Act as is covered).

5. Paragraph 85

Insert:

PRRT Law

76B

6. Legislative references

Insert:

- PRRTAA 1987

This Addendum applies on and from 1 July 2012, the day of effect of the amendments applying the reasonably arguable position penalty to petroleum resource rent tax.

Commissioner of Taxation

24 July 2013

ATO references

NO: 1-4TVRGPU

ISSN: 1039-0731

ATOlaw topic: Income Tax ~~ Administration ~~ penalty tax and general interest charge