


PR 2000/33W - Income tax: NoRegrets Virtual Store Franchise Project

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 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2002*



Product Ruling

Income tax: NoRegrets Virtual Store Franchise Project

Preamble

*The number, subject heading, and the **What this Product Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

Withdrawal

1. This Product Ruling is withdrawn and ceases to have effect after 30 June 2002. The Ruling continues to apply, in respect of the tax law(s) ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, for arrangements entered into prior to withdrawal of the Ruling. This is subject to there being no change in the arrangement or in the persons' involvement in the arrangement.

Commissioner of Taxation

5 April 2000

Previous draft:

Previously not issued in draft form

Related Rulings/Determinations:

PR 1999/95; TR 92/1; TR 97/11;
TR 97/16; TD 93/34; IT 175;
IT 2001

Subject references:

- carrying on a business
- commencement of business
- fee expenses
- franchising
- management fees expenses
- producing assessable income
- product rulings
- public rulings

- schemes and shams

- taxation administration
- tax avoidance

- tax benefits under tax avoidance schemes
- tax shelters
- tax shelters project

Legislative references:

- ITAA 1936 82KH(1)
- ITAA 1936 82KH(1F)(b)
- ITAA 1936 82KL
- ITAA 1936 82KL(1)
- ITAA 1936 82KZM
- ITAA 1936 82KZMA
- ITAA 1936 82KZMB
- ITAA 1936 82KZMB(5)

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|-----------------------|---------------------|
| - ITAA 1936 82KZMD | - ITAA 1997 8-1(2) |
| - ITAA 1936 Pt IVA | - ITAA 1997 27-5 |
| - ITAA 1936 177A | - ITAA 1997 27-30 |
| - ITAA 1936 177C | - ITAA 1997 960-335 |
| - ITAA 1936 177D | - ITAA 1997 960-345 |
| - ITAA 1997 6-5 | - ITAA 1997 960-350 |
| - ITAA 1997 8-1 | - ITAA 1997 Pt 3-1 |
| - ITAA 1997 8-1(1)(a) | |
| - ITAA 1997 8-1(1)(b) | |
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ATO references:

NO 99/4541-5

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