TD 1999/30W - Income tax: capital gains: what is the business exemption threshold for the 1999-2000 income year under section 118-260 of the Income Tax Assessment Act 1997?

This cover sheet is provided for information only. It does not form part of *TD 1999/30W* - Income tax: capital gains: what is the business exemption threshold for the 1999-2000 income year under section 118-260 of the Income Tax Assessment Act 1997?

This document has changed over time. This is a consolidated version of the ruling which was published on 24 November 2004

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Notice of Withdrawal

Taxation Determination

Income tax: capital gains: what is the business exemption threshold for the 1999-2000 income year under section 118-260 of the *Income Tax Assessment Act 1997*?

Taxation Determination TD 1999/30 is withdrawn with effect from today.

- 1. Taxation Determination TD 1999/30 notified taxpayers of the *business exemption* threshold for the 1999-2000 income year, as required by subsection 118-260(3) of the *Income Tax Assessment Act 1997*.
- 2. The *business exemption threshold* was relevant for the purposes of the goodwill exemption in section 118-250, which disregarded half of the capital gain attributable to the goodwill of a business.
- 3. The goodwill exemption ceased to apply in relation to CGT events that happened after 11.45 am, by legal time in the Australian Capital Territory, on 21 September 1999.
- 4. For these reasons, this Taxation Determination is no longer necessary.

Commissioner of Taxation

24 November 2004

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