


TD 92/124A - Addendum - Income tax: Property development: in what circumstances is land treated as 'trading stock'?

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Addendum

Taxation Determination

Income tax: Property development: in what circumstances is land treated as ‘trading stock’?

This Addendum amends paragraph 1 of Taxation Determination TD 92/124 to take into account amendments to the trading stock provisions of the *Income Tax Assessment Act 1997* with effect from 1 July 1997.

TD 92/124 is amended as follows:

Replace existing paragraph 1 with the following:

1. Land is treated as trading stock for income tax purposes if:
 - it is held for the purpose of resale; and
 - A business activity which involves dealing in land has commenced.

This Addendum applies on and from 1 July 1997.

Commissioner of Taxation

7 April 2004

ATO references

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