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

UThis cover sheet is provided for information only. It does not form part of *TD 92/124A* - Addendum - Income tax: Property development: in what circumstances is land treated as 'trading' stock'?

Uiew the consolidated version for this notice.



Australian Government Australian Taxation Office Taxation Determination

**TD 92/124** 

FOI status: may be released

Page 1 of 1

### 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

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