

TD 92/155A1 - Addendum - Income tax: under what circumstances is an average cost method acceptable in determining cost price of newsprint for closing stock valuation?

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Addendum

Taxation Determination

Income tax: under what circumstances is an average cost method acceptable in determining cost price of newsprint for closing stock valuation?

This Addendum amends Taxation Determination TD 92/155 to reflect the changes to the law caused by the repeal of inoperative provisions.

TD 92/155 is amended as follows:

1. Paragraph 2

Omit 'subsection 31(1)'; substitute 'section 70-45 of the *Income Tax Assessment Act 1997*'.

2. Legislative references

Omit the references; substitute 'ITAA 1936 262A, ITAA 1997 70-45'.

This Addendum applies on and from 1 July 1997.

Commissioner of Taxation

20 July 2011

ATO references

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