


***TD 92/156A1 - Addendum - Income tax: do the trading stock provisions apply to newsprint held by a taxpayer carrying on a business of producing newspapers?***

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# Addendum

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## Taxation Determination

Income tax: do the trading stock provisions apply to newsprint held by a taxpayer carrying on a business of producing newspapers?

This Addendum amends Taxation Determination TD 92/156 to reflect changes to the law resulting from the repeal of inoperative provisions.

**Taxation Determination TD 92/156 is amended as follows:**

**1. Paragraph 1**

Omit the paragraph; substitute:

1. Yes. Section 70-10 of the *Income Tax Assessment Act 1997* (ITAA 1997)<sup>1</sup> defines trading stock as including anything produced, manufactured or acquired that is held for purposes of manufacture, sale or exchange in the ordinary course of a business.

**2. Paragraph 2:**

Omit the first sentence; substitute:

We consider that newsprint is trading stock because it is produced, manufactured or acquired by a newspaper producer for purposes of manufacture of newspapers.

**3. Paragraph 3**

- (a) Omit 'Section 28'; substitute 'Section 70-35'.
- (b) Omit 'section 28' where occurring; substitute 'section 70-35'.
- (c) Omit 'subsection 51(1)'; substitute 'section 8-1'.

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<sup>1</sup> All subsequent legislative references are to the ITAA 1997 unless indicated otherwise.

# TD 92/156

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Page 2 of 2

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## 4. Legislative references

Omit the references; substitute:

- ITAA 1997 8-1
- ITAA 1997 70-10
- ITAA 1997 70-35

This Addendum applies on and from 14 September 2006.

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**Commissioner of Taxation**

23 September 2009

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ATO references

NO: 2006/20258

ISSN: 1038-8982

ATOlaw topic: Income Tax ~~ Trading stock and work in progress