

TD 93/24W - Income tax: is a deduction allowable for capital expenditure (subject to a valid section 124AB notice) under section 124ADG if the taxpayer does not have a petroleum field or proposed petroleum field?

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⚠ This document has changed over time. This is a consolidated version of the ruling which was published on *6 August 1997*

Notice of Withdrawal

Income tax: is a deduction allowable for capital expenditure (subject to a valid section 124AB notice) under section 124ADG if the taxpayer does not have a petroleum field or proposed petroleum field?

Taxation Determination TD 93/24 stated that no deduction was available under section 124ADG of the *Income Tax Assessment Act 1936* for capital expenditure transferred via a section 124AB notice where the taxpayer did not have a petroleum field or proposed petroleum field.

Section 330-110 of the *Income Tax Assessment Act 1997* now makes it clear that a taxpayer must be carrying on eligible mining or quarrying operations on one or more mining or quarrying properties or petroleum fields to qualify for this kind of deduction.

The Determination is therefore withdrawn because the new provision is clear and needs no further explanation.

Commissioner of Taxation

6 August 1997

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