TD 93/44W - Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?

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This document has changed over time. This is a consolidated version of the ruling which was published on *28 October 1998*

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Notice of Withdrawal

Income tax: capital gains: what is the amount of the consideration in respect of the disposal of an asset by a taxpayer where consideration is actually received but an amount is later paid out by way of damages?

1. Taxation Determination TD 93/44 is withdrawn with effect from today (and not replaced).

2. The *Income Tax Assessment Act 1997* now allows capital proceeds to be reduced by any amount repaid, to the extent that a deduction is not allowable for the repayment (section 116-50).

3. TD 93/44 continues to apply to disposals of assets under the *Income Tax Assessment Act 1936* occurring before the beginning of the 1998-99 income year.

Commissioner of Taxation

28 October 1998

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