



Notice of Withdrawal

Taxation Determination

Income tax: is roll-over relief available under section 160ZZK of the *Income Tax Assessment Act 1936* where a taxpayer is forced to dispose of an asset due to an adverse change in the taxpayer's financial circumstances?

Taxation Determination TD 93/82 is withdrawn with effect from today.

1. Taxation Determination TD 93/82 explains that the disposal of an asset due to an adverse change to a taxpayer's financial circumstances is not an 'involuntary disposal' for the purposes of the roll-over in section 160ZZK of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. Section 160ZZK of the ITAA 1936 was rewritten as Subdivision 124-B of the *Income Tax Assessment Act 1997* (ITAA 1997). Subsection 124-70(1) of the ITAA 1997 outlines the events that will give rise to a roll-over under Subdivision 124-B of the ITAA 1997.
3. As the law in respect of this issue is clear, the Ruling is not necessary and is withdrawn.

Commissioner of Taxation

1 July 2009

ATO references

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ATOlaw topic: Income Tax ~ Capital Gains Tax ~ roll-overs – other