TD 95/60W - Income tax: are fees paid for obtaining investment advice an allowable deduction under section 8-1 of the Income Tax Assessment Act 1997 (ITAA 1997) for taxpayers who are not carrying on an investment business?

This cover sheet is provided for information only. It does not form part of *TD 95/60W - Income tax: are fees paid for obtaining investment advice an allowable deduction under section 8-1 of the Income Tax Assessment Act 1997 (ITAA 1997) for taxpayers who are not carrying on an investment business?*

This document has changed over time. This is a consolidated version of the ruling which was published on *12 December 2023*

Notice of Withdrawal

Taxation Determination

Income tax: are fees paid for obtaining investment advice an allowable deduction under section 8-1 of the *Income Tax Assessment Act 1997* (ITAA 1997) for taxpayers who are not carrying on an investment business?

Taxation Determination TD 95/60 is withdrawn with effect from 13 December 2023.

1. TD 95/60 sets out the requirements that need to be satisfied for an individual, who is not carrying on a business, to claim a deduction for financial advice fees under section 8-1 of the *Income Tax Assessment Act 1997*.

2. TD 95/60 is being replaced by draft Taxation Determination TD 2023/D4 *Income tax: deductions for financial advice fees paid by individuals who are not carrying on a business*, which will issue on 13 December 2023. TD 2023/D4 sets out the Commissioner's view on the deductibility of financial advice fees under sections 8-1 (deductions) or 25-5 (deductions for tax-related expenses) of the *Income Tax Assessment Act 1997* for individuals who are not carrying on a business.

3. TD 2023/D4 modernises TD 95/60 but does not represent a change of view.

Commissioner of Taxation
12 December 2023

ATO references
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