


TR 2019/5A1 - Addendum - Income tax: effective life of depreciating assets (applicable from 1 July 2019)

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Addendum

Taxation Ruling

Income tax: effective life of depreciating assets (applicable from 1 July 2019)

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Taxation Ruling TR 2019/5 to update incorrect page numbers and to change the description of certain depreciating assets listed in the oil and gas extraction industry back to their previous determination.

TR 2019/5 is amended as follows:

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Omit the table of contents; substitute:

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2. Paragraph 66

Omit the detailed contents list; substitute:

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3. Schedule

Omit the table of contents for the ANZSIC categories in Table A; substitute:

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4. Table A - Oil and gas extraction (07000)

(a) Under subheadings 'Gas production assets' and 'Oil production assets' after:

Electricity generation assets – see Table A Electricity supply (26110 to 26400)			
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Insert:

Floating production storage and offloading (FPSO) vessels (incorporating mooring systems)	20	*#	1 Jul 2002
Floating storage and offloading (FSO) vessels (incorporating mooring systems)	20	*#	1 Jul 2002

(b) Under subheadings 'Gas production assets' and 'Oil production assets', omit:

Self-propelled floating production storage and offloading (FPSO) ships (incorporating mooring systems)	20	*#	1 Jul 2002
Self-propelled floating storage and offloading (FSO) ships (incorporating mooring systems)	20	*#	1 Jul 2002

This Addendum applies on and from 1 July 2019.

Commissioner of Taxation

22 April 2020

ATO references

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