


TR 93/29A1 - Addendum - Income tax : motor vehicle dealers : valuation of stock on hand : motor vehicles traded in

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Addendum

Taxation Ruling

Income tax: motor vehicle dealers: valuation of stock on hand: motor vehicles traded in

This Addendum amends Taxation Ruling TR 93/29 to reflect the changes to the law caused by the repeal of inoperative provisions.

Taxation Ruling TR 93/29 is amended as follows:

1. Paragraph 1

Omit:

subsection 31(1) of the *Income Tax Assessment Act 1936*

Substitute:

section 70-45 of *Income Tax Assessment Act 1997*
(ITAA 1997)

2. Paragraph 2

(a) Omit:

subsection 31(1)

Substitute:

section 70-45 of the ITAA 1997

(b) Omit:

cost price

Substitute:

cost

(c) Omit

the price at which it can be replaced

Substitute

replacement value

3. Paragraph 3

(a) In heading, omit:

Cost price

Substitute:

Cost

(b) In text, omit:

cost price

Substitute:

cost

4. Paragraph 5

In heading, omit:

Replacement price

Substitute

Replacement value

5. Paragraphs 5 and 7

Omit wherever occurring:

replacement price

Substitute

replacement value

6. Paragraph 9

(a) In heading, omit:

Cost price

Substitute:

Cost

(b) Omit:

subsection 31(1)

Substitute:

section 70-45 of the ITAA 1997

7. Paragraph 10

- (a) In heading, omit
Replacement price

Substitute:

Replacement value

- (b) Omit
replacement price

Substitute

replacement value

8. Paragraph 12

- (a) Omit wherever occurring:
replacement price

Substitute:

replacement value

- (b) Omit:
subsection 31(1)

Substitute:

section 70-45 of the ITAA 1997

9. Legislative references

Omit:

ITAA 31(1)

Substitute:

ITAA 1997 70-45

This Addendum applies on and from 1 July 1997.

Commissioner of Taxation

17 August 2011

ATO references

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ATOlaw topic: Income Tax ~~ Trading stock and work in progress