TR 94/5W - Income tax: tax shortfall penalties: reasonably arguable

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This document has changed over time. This is a consolidated version of the ruling which was published on 14 May 2008

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Notice of Withdrawal

Taxation Ruling

Income tax: tax shortfall penalties: reasonably arguable

Taxation Ruling TR 94/5 is withdrawn with effect from today.

- 1. TR 94/5 sets out the Commissioner's interpretation on what is meant by a reasonably arguable position in relation to the now repealed section 226K (relating to income tax shortfalls) of the former penalties regime contained in Part VII of the *Income Tax Assessment Act 1936* (ITAA 1936) and section 160ARZD of the ITAA 1936 (relating to franking tax shortfalls) of the former penalties regime contained in Division 11 of Part IIIAA of the ITAA 1936.
- 2. Part VII of the ITAA 1936 does not apply to statements made in relation the 2000-2001 and later income years and was replaced by Division 284 of Part 4-25 of Schedule 1 to the *Taxation Administration Act 1953* (TAA).
- 3. Division 11 of Part IIIAA of the ITAA 1936 does not apply to a return or information relating to the 2000-2001 and later franking years and was replaced in part by Division 284 of Part 4-25 of Schedule 1 to the TAA.
- 4. The administrative penalty regime within Part 4-25 of Schedule 1 to the TAA applies from 1 July 2000, in relation to:
 - income tax matters for the 2000-01 and later income years;
 - fringe benefits tax matters for the year commencing
 1 April 2001 and later years; and
 - matters relating to other taxes for the year commencing 1 July 2000 and later years.
- 5. The issues covered by TR 94/5 are now covered by Draft Miscellaneous Taxation Ruling MT 2008/D2, which issued today.

Commissioner of Taxation

14 May 2008

ATO references

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ATOlaw topic: Income Tax ~~ Tax shortfall penalties