


TR 96/20A1 - Addendum - Income tax: assessability and deductibility of prompt payment discounts offered by traders of goods to their customers and certain other discounts

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Addendum

Taxation Ruling

Income tax: assessability and deductibility of prompt payment discounts offered by traders of goods to their customers and certain other discounts

This Addendum amends Taxation Ruling TR 96/20 to reflect the changes to the law caused by the repeal of inoperative provisions.

TR 96/20 is amended as follows:

1. Paragraph 4

Omit 'subsection 25(1) of the *Income Tax Assessment Act 1936* (the Act)'; substitute 'section 6-5 of the *Income Tax Assessment Act 1997* (ITAA 1997)'.

2. Paragraphs 7, 19, 21, 43, 69, 74, 77, 81, 83 and 84

Omit wherever occurring 'subsection 25(1)'; substitute 'section 6-5 of the ITAA 1997'.

3. Paragraphs 9, 12, 16, 21, 49, 50, 58, 64, 66, 68, 81, 83 and 84

Omit wherever occurring 'subsection 51(1)'; substitute 'section 8-1 of the ITAA 1997'.

4. Subparagraph 22(a)

After 'section 170', insert 'of the *Income Tax Assessment Act 1936* (ITAA 1936)'

5. Subparagraph 22(b)

After 'section 170', insert: 'of the ITAA 1936'.

6. Paragraph 48

Omit 'subsections 25(1) and 51(1)'; substitute 'section 6-5 and section 8-1 of the ITAA 1997'.

7. Paragraphs 82, 83 and 84

Omit: '1995' wherever occurring; substitute '2005'.

8. Legislative references

Omit the references; substitute:

- ITAA 1997 6-5
- ITAA 1997 8-1
- ITAA 1936 170

This Addendum applies on and from 14 September 2006.

Commissioner of Taxation

20 July 2011

ATO references

NO: 1-1V7LFES

ISSN: 1039-0731

ATOlaw topic: Income Tax ~~ Assessable income ~~ discounts, rebates
and refunds
Income Tax ~~ Deductions ~~ other business and
professional expenses