TR 97/11ER - Erratum - Income tax: Income Tax: am I carrying on a business of primary production?

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Generated on: 6 November 2026, 05:12:38 AM

Erratum: Income tax: am I carrying on a business of primary production?

This Ruling, to the extent that it is capable of being a 'public ruling' in terms of Part IVAAA of the ***Taxation Administration Act 1953****, is a public ruling for the purposes of that Part . Taxation Ruling TR 92/1 explains when a Ruling is a public ruling and how it is binding on the Commissioner.*

At paragraph 49, page 17, omit the first sentence and replace it with "The situation may arise where a taxpayer is carrying on a business and has an intention to make a profit but the objective evidence is such that a profit is unlikely to be made in the short term.".

Commissioner of Taxation

30 July 1997

ATO Ref: 96/5590-5
97/545-1
97/3882-7

ISSN 1039 - 0731