


# ***TR 97/15A1 - Addendum - Income tax: conditional contracts: derivation of income; allowable deductions; trading stock on hand***

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## Addendum

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### Taxation Ruling

Income tax: conditional contracts:  
derivation of income; allowable  
deductions; trading stock on hand

This Addendum amends Taxation Ruling TR 97/15 to reflect the changes to the law caused by the repeal of inoperative provisions.

**TR 97/15 is amended as follows:**

**1. Subparagraph 1(a)**

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. Subparagraph 1(b), paragraph 14**

Omit:

subsection 51(1) of the Act

Substitute:

section 8-1 of the ITAA 1997.

**3. Subparagraphs 1(c), 1(d) and 1(e), paragraphs 4, 16, 17, 18, 19, 20, 41, 42, 49, 50, 51, 52, 53, 54, 55, 56, 68, 73 and 74**

Wherever occurring, omit:

subsection 51(1)

Substitute:

section 8-1 of the ITAA 1997.

**4. Subparagraph 1(f), paragraph 22**

Omit:

section 28 of the Act

Substitute:

section 70-35 of the ITAA 1997.

**5. Paragraphs 4, 67, 68, 73 and 74**

Wherever occurring, omit:

section 28

Substitute:

section 70-35 of the ITAA 1997.

**6. Paragraph 13**

Omit:

subsection 25(1) of the Act

Substitute:

section 6-5 of the ITAA 1997.

**7. Paragraphs 18, 20, 21, 56, 62, 67, 73 and 74**

Wherever occurring, omit:

subsection 25(1)

Substitute:

section 6-5 of the ITAA 1997.

**8. Paragraphs 66, 71, 72, 73 and 74**

Omit: '1996' wherever occurring; substitute: '1998'.

**9. Paragraphs 67, 68, 73 and 74**

Omit: '1995-96' wherever occurring; substitute: '1998-1999'.

**10. Legislative references**

Omit:

- ITAA 25(1)
- ITAA 28
- ITAA 51(1)

Substitute:

- ITAA 1997 6-5
- ITAA 1997 8-1
- ITAA 1997 70-35

This Addendum applies on and from 14 September 2006.

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**Commissioner of Taxation**17 August 2011

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ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ when income derived

Income Tax ~~ Deductions ~~ timing of deductions

Income Tax ~~ Trading stock and work in progress