


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

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Addendum

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.

Commissioner of Taxation17 August 2011

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