



# ***CR 2005/106W - Income tax: treatment of payments received under the Great Barrier Reef Marine Park Structural Adjustment Package 2004: Business Exit (licence buy out) Assistance; and Business Advice Assistance***

 This cover sheet is provided for information only. It does not form part of *CR 2005/106W - Income tax: treatment of payments received under the Great Barrier Reef Marine Park Structural Adjustment Package 2004: Business Exit (licence buy out) Assistance; and Business Advice Assistance*

 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2006*



## Class Ruling

Income tax: treatment of payments received under the Great Barrier Reef Marine Park Structural Adjustment Package 2004:

- Business Exit (licence buy out) Assistance; and
- Business Advice Assistance

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### Preamble

*The number, subject heading, **What this Class Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. CR 2001/1 explains Class Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a 'public ruling' and how it is binding on the Commissioner.*

## Withdrawal

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1. This Ruling is withdrawn from 1 July 2006.

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**Commissioner of Taxation**  
7 December 2005

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#### *Previous draft:*

Not previously issued as a draft

#### *Related Rulings/Determinations:*

CR 2001/1; IT 2228; TR 92/1;  
TR92/20; TR 95/35; TR 97/16

#### *Subject references:*

- balancing adjustment event
- bounties and subsidies
- Capital Gains Tax
- ordinary income
- primary production income
- termination value

#### *Legislative references:*

- ITAA 1997 6-5
- ITAA 1997 6-5(1)
- ITAA 1997 8-1
- ITAA 1997 15-10
- ITAA 1997 40-285
- ITAA 1997 40-295(1)(a)
- ITAA 1997 40-300(2)
- ITAA 1997 40-305
- ITAA 1997 Pt 3-1
- ITAA 1997 Div 102
- ITAA 1997 104-10
- ITAA 1997 104-25
- ITAA 1997 108-5
- ITAA 1997 Div 110
- ITAA 1997 110-45(1B)

- ITAA 1997 Div 112
- ITAA 1997 Subdiv 115-A
- ITAA 1997 Subdiv 115-B
- ITAA 1997 Subdiv 115-C
- ITAA 1997 116-40
- ITAA 1997 118-20
- ITAA 1997 Pt 3-3
- ITAA 1997 Subdiv 124-C
- ITAA 1997 Div 152
- ITAA 1997 392-45
- ITAA 1997 392-45(2)
- ITAA 1997 392-80
- ITAA 1997 392-80(2)
- ITAA 1936 26(g)
- ITAA 1936 27B(1A)
- ITAA 1936 27B(3)
- TAA 1953 Pt IVA
- Copyright Act 1968
- Federal Commissioner of Taxation v. Rowe (1997) 187 CLR 266; 97 ATC 4317; (1997) 35 ATR 432
- First Provincial Building Society Ltd v. Federal Commissioner of Taxation (1995) 56 FCR 320; 95 ATC 4145; (1995) 30 ATR 207
- G P International Pipecoaters Pty Ltd v. Federal Commissioner of Taxation (1990) 170 CLR 124; 90 ATC 4413; (1990) 21 ATR 1
- Glenboig Union Fireclay Co Ltd v. IR Commrs (1922) 12 TC 427
- Hayes v. Federal Commissioner of Taxation (1956) 96 CLR 47
- Placer Development Ltd. v. Commonwealth (1969) 121 CLR 353

*Case references:*

- Allied Mills Industries Pty Ltd v. Commissioner of Taxation (1988) 20 FCR 288; (1988) 20 ATR 457; 89 ATC 4365
- C of T (NSW) v. Meeks (1915) 19 CLR 568
- Dickenson v. Federal Commissioner of Taxation (1958) 98 CLR 460
- FCT v. Merv Brown Pty Ltd (1985) 16 ATR 218; 85 ATC 4080
- Federal Coke Company Pty Ltd v. Federal Commissioner of Taxation (1977) 7 ATR 176; 77 ATC 4035
- Reckitt & Colman Pty Ltd v. Federal Commissioner of Taxation (1974) 4 ATR 501; 74 ATC 4185
- Scott v. Federal Commissioner of Taxation (1966) 117 CLR 514
- The Squatting Investment Co. Ltd. v. Federal Commissioner of Taxation (1953) 86 CLR 570

*Other references:*

- Macquarie Dictionary, 2001, rev. 3rd edn, The Macquarie Library Pty Ltd, NSW

## ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ compensation and ex gratia payments  
 Income Tax ~~ Assessable income ~~ government payments  
 Income Tax ~~ Capital Gains Tax ~~ CGT event A1 - disposal of a CGT asset  
 Income Tax ~~ Capital Gains Tax ~~ CGT events C1 to C3 - end of a CGT asset  
 Income Tax ~~ Capital allowances ~~ balancing adjustments - balancing adjustment amount  
 Income Tax ~~ Capital allowances ~~ balancing adjustments - balancing adjustment event  
 Income Tax ~~ Capital allowances ~~ balancing adjustments - termination value