



CR 2006/113W - Income tax: treatment of payments received for the permanent transfer of South Australian water entitlements under the Living Murray Initiative

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Class Ruling

Income tax: treatment of payments received for the permanent transfer of South Australian water entitlements under the Living Murray Initiative

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This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, we must apply the law to you in the way set out in the ruling (unless we are satisfied that the ruling is incorrect and disadvantages you, in which case we may apply the law in a way that is more favourable for you – provided we are not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

Withdrawal

1. This Ruling is withdrawn from 1 July 2009.

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 2006/3

Subject references:

- bounties and subsidies
- capital gains tax
- capital receipts
- government payments
- ordinary income

Legislative references:

- TAA 1953
- TAA 1953 Sch 1 357-75(1)

- ITAA 1997 6-5
- ITAA 1997 6-5(1)
- ITAA 1997 15-10
- ITAA 1997 104-10
- ITAA 1997 104-10(4)
- ITAA 1997 104-10(5)(a)
- ITAA 1997 108-5
- ITAA 1997 Subdiv 115-A
- ITAA 1997 Subdiv 115-B
- ITAA 1997 Subdiv 115-C
- ITAA 1997 116-40(1)
- ITAA 1997 Div 152
- Copyright Act 1968
- Irrigation Act 1994 (SA)
- Natural Resources Management Act 2004 (SA)

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- Natural Resources Management Act 2004 (SA) 146
- Natural Resources Management Act 2004 (SA) 157
- Renmark Irrigation Trust Act 1936 (SA)

Case references:

- Federal Coke Co Pty Ltd v. Federal Commissioner of Taxation (1977) 34 FLR 375; (1977) 7 ATR 519; 77 ATC 4255
- GP International Pipecoaters Pty Ltd v. Federal Commissioner of Taxation (1990) 170 CLR 124; 21 ATR 1; 90 ATC 4413
- Hayes v. Federal Commissioner of Taxation (1956) 96 CLR 47

- MIM Holdings Ltd v. Commissioner of Taxation (1997) 363 FCA 13
- Placer Development Ltd v. Commonwealth of Australia (1969) 121 CLR 353
- Scott v. Federal Commissioner of Taxation (1966) 117 CLR 514

Other references:

- Macquarie Dictionary, 2001, rev. 3rd edn, The Macquarie Library Pty Ltd, NSW
- Water Allocation Plan for the River Murray Prescribed Watercourse

ATO references

NO: 2006/19983
ISSN: 1445-2014
ATOlaw topic: Income Tax ~~ Capital Gains Tax ~~ CGT event A1 - disposal of a CGT asset
Income Tax ~~ Assessable income ~~ government payments