



# ***CR 2007/101W - Income tax: treatment of payments received under the Securing our Fishing Future package: Onshore Business Exit Assistance Business Advice Assistance***

 This cover sheet is provided for information only. It does not form part of *CR 2007/101W - Income tax: treatment of payments received under the Securing our Fishing Future package: Onshore Business Exit Assistance Business Advice Assistance*

 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2010*



## Class Ruling

Income tax: treatment of payments  
received under the Securing our Fishing  
Future package:

- Onshore Business Exit Assistance
- Business Advice Assistance

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**ⓘ This publication provides you with the following level of protection:**

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

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1. This Ruling applies from 1 July 2006 to 30 June 2010. However, the Ruling continues to apply after this date to all entities within the specified class who entered into the specified scheme during the term of the Ruling, subject to there being no change in the scheme or in the entities involved in the scheme.

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**Commissioner of Taxation**

31 October 2007

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## References

### *Previous draft:*

Not previously issued as a draft

### *Related Rulings/Determinations:*

TR 95/35; TR 1999/16;  
CR 2007/49

### *Subject references:*

- bounties and subsidies
- capital gains tax
- income vs capital
- ordinary income
- primary production income

### *Legislative references:*

- ITAA 1997 6-5
- ITAA 1997 6-5(1)
- ITAA 1997 15-10
- ITAA 1997 Subdiv 20-A
- ITAA 1997 20-30
- ITAA 1997 Pt 3-1
- ITAA 1997 Div 102
- ITAA 1997 104-10
- ITAA 1997 104-20
- ITAA 1997 104-25
- ITAA 1997 108-5
- ITAA 1997 Div 110
- ITAA 1997 110-45(1B)
- ITAA 1997 110-45(3)
- ITAA 1997 110-55(6)
- 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 Pt 3-3
- ITAA 1997 Div 152
- ITAA 1997 Div 392
- ITAA 1997 392-45(2)
- ITAA 1997 392-80(2)
- ITAA 1997 995-1(1)
- Corporations Act 2001 Pt 5A.1
- TAA 1953
- TAA 1953 Sch 1 357-75(1)
- Copyright Act 1968

### *Case references:*

- Californian Oil Products Ltd (in liq) v. FCT (1934) 52 CLR 28
- Commissioner of Taxes (Vic) v. Phillips (1936) 55 CLR 144
- Federal Coke Co Pty Ltd v. Federal Commissioner of Taxation (1977) 7 ATR 519; 77 ATC 4255
- First Provincial Building Society Ltd v. Federal Commissioner of Taxation (1995) 56 FCR 320; 95 ATC 4145; (1995) 30 ATR 207
- GP International Pipecoaters Pty Ltd v. Federal Commissioner of Taxation (1990) 170 CLR 124; 90 ATC 4413; (1990) 21 ATR 1
- Hayes v. Federal Commissioner of Taxation (1956) 96 CLR 47
- Placer Development Ltd v. Commonwealth of Australia (1969) 121 CLR 353
- Reckitt and 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
- Department of Agriculture, Fisheries and Forestry Securing our Fishing Future – Onshore Business Assistance Guidelines [www.daff.gov.au/fishingfuture](http://www.daff.gov.au/fishingfuture)

## ATO references

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ATOlaw topic: 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 ~~ Assessable income ~~ government  
payments