


TD 92/D185 - Income tax: do documents, showing an analysis of shareholdings to establish continuity of ownership, constitute source documents under the guidelines for Access to Professional Accounting Advisors' Papers?

 This cover sheet is provided for information only. It does not form part of *TD 92/D185 - Income tax: do documents, showing an analysis of shareholdings to establish continuity of ownership, constitute source documents under the guidelines for Access to Professional Accounting Advisors' Papers?*

This document has been finalised by TD 93/222.

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

Draft Taxation Determination

Income tax: do documents, showing an analysis of shareholdings to establish continuity of ownership, constitute source documents under the guidelines for Access to Professional Accounting Advisors' Papers?

1. Yes. Under the guidelines, tax working papers are source documents because "they are used in assembling and compiling information preparatory to the completion of tax returns".
2. Documents which show an analysis of shareholdings and are used to establish continuity of ownership preparatory to the completion of tax returns are tax working papers.
3. Accordingly, these documents are source documents, and accordingly, access to those documents is not precluded by the Guidelines.

Example : A Ltd., a Public Company, had significant changes in its shareholders over the period of three years. To ascertain whether the losses incurred in prior years could be claimed as a deduction in the current year, an analysis of the shareholding changes was undertaken by its accounting advisors prior to completion of its income tax return.

The document showing the analysis is a source document.

Commissioner of Taxation
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