


TD 93/D156 - Income tax: foreign income - can 'trading stock' and 'other assets used solely in carrying on a business' come within the definition of 'tainted asset' in section 317?

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This document has been finalised by TD 93/168.

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: foreign income - can 'trading stock' and 'other assets used solely in carrying on a business' come within the definition of 'tainted asset' in section 317?

1. Yes. Assets which fall within paragraph (a) or (b) of the definition of 'tainted asset' are tainted whether or not they are:
 - trading stock; or
 - otherwise used solely in carrying on a business.
2. Other assets, that is assets falling within paragraph (c) of the definition, will only be tainted if they are:
 - not trading stock; or
 - not used solely in carrying on a business.

Commissioner of Taxation

17/6/93

FOI INDEX DETAIL: Reference No.

Related Determinations:

Related Rulings:

Subject Ref: Controlled Foreign Companies

Legislative Ref: ITAA 317

Case Ref:

ATO Ref: NO 93/2928-0

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