


IT 15H - Notice of Archival - Sale of property within 12 months of purchase: application of section 26AAA(5)(c)

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**Australian
Taxation
Office**

TAXATION RULING IT 15

NOTICE OF ARCHIVAL

F.O.I. EMBARGO: may be released

Taxation Ruling IT 15 is no longer current and has been archived.

The ruling dealt with the application of paragraph 26AAA(5)(c) of the *Income Tax Assessment Act 1936* (the Act) following a Board of Review decision reported as *Case 2* (1981) 25 CTBR(NS) 7; *Case N48*, 81 ATC 239.

In that case the Board held that the taxpayer had sold his residence within 12 months of its purchase as a result of a change in the place of employment or a place of business within the meaning of paragraph 26AAA(5)(c). This meant that the profit arising from the sale of the property was exempt from being assessed under subsection 26AAA(2) of the Act.

Section 26AAA only applies to the sale of property, or of an interest in property, that occurs on or before 25 May 1988.

The sale of such property after 25 May 1988 may be subject to Part IIIA (Capital Gains and Capital Losses) of the Act.

Commissioner of Taxation

10/11/94

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