


# ***IT 2045W - Withdrawal - Income tax: interest withholding tax - withdrawal of Australian entity/AIDC exemption***

 This cover sheet is provided for information only. It does not form part of *IT 2045W - Withdrawal - Income tax: interest withholding tax - withdrawal of Australian entity/AIDC exemption*



# Notice of Withdrawal

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## Taxation Ruling

### Income tax: interest withholding tax – withdrawal of Australian entity/AIDC exemption

Taxation Ruling IT 2045 is withdrawn with effect from today.

1. Sections 128EA and 128G of the *Income Tax Assessment Act 1936* only apply to loans raised pursuant to commercial obligations entered into prior to 20 May 1983, and section 128GA of the *Income Tax Assessment Act 1936* applies to loans raised prior to 1 July 1986. They were made inoperative by the *Income Tax Assessment Amendment Act (No. 2) 1983* (Act No. 25 of 1983) and sections 25, 27 and 28 of the *Taxation Laws Amendment Act (No. 3) 1986* (Act No. 112 of 1986).

2. IT 2045 was the subject of a Notice of Archival on 9 December 1993.

3. IT 2045 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states:

We will withdraw progressively all Rulings in the IT series for which we have issued Notices of Archival.

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**Commissioner of Taxation**

7 June 2006

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#### ATO references

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ATOlaw topic: Income Tax ~~ Withholding Tax ~~ exemptions - overseas borrowings