

IT 2058W - Notice of Withdrawal - Prescribed payments system: interpretation and operation



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Notice of Withdrawal

Taxation Ruling

Prescribed payments system: interpretation and operation

Taxation Ruling IT 2058 is withdrawn with effect from today.

1. Taxation Ruling IT 2058 elaborates on the issues raised in IT 2056 and clarifies other matters of significance which have been raised in relation to the interpretation and operation of the provisions of Division 3A of Part VI of the *Income Tax Assessment Act 1936* (ITAA 1936) and of Division 3A of Part VI of the Income Tax Regulations which together implement the Prescribed Payments System.

2. Section 221YHAAH of the ITAA 1936 has the effect that the prescribed payments system no longer applies to payments made from 1 July 2000. IT 2058 does not have application to income tax years commencing on or after that date.

Commissioner of Taxation

6 September 2006

ATO references

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ATOlaw topic: Income Tax ~~ Tax offsets, credits and benefits ~~ other rebates, credits, benefits and offsets no longer available