IT 2278W - Notice of Withdrawal - Income tax: investment allowance: partner using privately owned property in partnership business

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Notice of Withdrawal

Taxation Ruling

Income tax: investment allowance: partner using privately owned property in partnership business

Taxation Ruling IT 2278 is withdrawn with effect from today.

1. Taxation Ruling IT 2278 explains whether the private property of a partner used in a partnership is eligible for an investment allowance (known as development allowance from 30 June 1992) deduction under the former sections 82AA to 82AQ of the *Income Tax Assessment Act 1936* (ITAA 1936).

2. The former paragraph 82AB(1)(d) of the ITAA 1936 limits the availability of the development allowance to eligible property first used or installed ready for use before 1 July 2002.

3. The Ruling does not have application where the eligible property was first used or installed ready for use on or after 1 July 2002.

Commissioner of Taxation
23 April 2008

ATO references
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