


IT 2303W - Notice of Withdrawal - Income tax: lump sum payment on termination of employment of an assistant marine steward

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Notice of Withdrawal

Taxation Ruling

Income tax: lump sum payment on termination of employment of an assistant marine steward

Taxation Ruling IT 2303 is withdrawn with effect from today.

1. Taxation Ruling IT 2303 explains that no appeal will be lodged against a decision of Taxation Board of Review No. 1, dated 25 March 1985, that a lump sum paid to an assistant marine steward when his ship was decommissioned and sold off the Australian coast is assessable only as to 5% under paragraph (d) of section 26 of the *Income Tax Assessment Act 1936* (ITAA 1936). The decision is reported as *Case S17 85 ATC 213* and *Case 26 28 CTBR(NS) 219*.
2. Paragraph 26(d) of the ITAA 1936 was repealed with effect from 1 July 1983. This Ruling is no longer current and is accordingly withdrawn.

Commissioner of Taxation

3 October 2007

ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ employment income
- Australian sourced
Income Tax ~~ Assessable income ~~ other payments