IT 246W - Notice of Withdrawal - Seagoing employees: lump sum payments on termination of employment

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Notice of Withdrawal

Taxation Ruling

Income tax: Seagoing employees: lump sum payments on termination of employment

Taxation Ruling IT 246 is withdrawn with effect from today.

- 1. IT 246 deals with lump sum payments made to seagoing employees on termination of employment under the *Maritime Industry Seagoing Award 1973*. It focuses on the operation of the former paragraph 26(d) of the *Income Tax Assessment Act 1936* (ITAA 1936) in this regard.
- 2. Paragraph 26(d) of the ITAA 1936 has been repealed by the *Income Tax* Assessment Amendment Act (No. 2) 1978.
- 3. IT 246 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation

5 April 2017

ATO references

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