IT 24W - Notice of Withdrawal - Investment allowance - adjustments where leave granted to change accounting period

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Notice of Withdrawal

Taxation Ruling

Investment allowance – adjustments where leave granted to change accounting period

Taxation Ruling IT 24 is withdrawn with effect from today.

1. Taxation Ruling IT 24 explains how to claim the investment allowance (known as development allowance from 30 June 1992) deductions under the former subsection 82AB(1) of the *Income Tax Assessment Act 1936* (ITAA 1936) in circumstances where the tax accounting period is changed under the ITAA 1936.

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

3. Therefore, the Ruling does not have application where a unit of property was first used or installed ready for use on or after 1 July 2002.

Commissioner of Taxation
16 April 2008

ATO references

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