IT 2500A - Addendum - Taxation Ruling System: policy governing issue of income tax rulings: status of rulings: advance opinions

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TAXATION RULING IT 2500

ADDENDUM

1. This addendum deals with the changes needed to *Taxation Ruling* IT2500 as a result of the *Taxation Laws Amendment (Self Assessment) Act* ('SAA").

2. The SAA introduced a new system of binding public rulings under the income tax law and the fringe benefits tax law. Taxation Ruling TR 92/1 explains the new system including the legal status and binding effect of public rulings.

3. *Taxation Ruling* IT 2500 (paragraphs 5, 6, 7, and 10) explains the status that was accorded to Taxation rulings before the new system. In essence, they do not have the force of law but the basic administrative policy of the ATO is to stand by what is said in a Taxation Ruling and to depart from a Taxation Ruling only where there are good and substantial reasons (spelt out in IT 2500).

4. *Taxation Ruling* IT2599 does not apply in this respect to a Taxation Ruling or Taxation Determination to the extent that it is a favourable public ruling for the purposes of the SAA (Taxation Ruling TR92/1 explains what is meant by a favourable public ruling). In essence, IT 2500 does not apply to a Taxation Ruling or Taxation Determination made on or after 1 July 1992 to the extent that it:

   a) expresses the Commissioner's view on the way in which an income tax law or a fringe benefits tax law applies to a person in relation to an 'arrangement' (as defined in section 14ZAAA of the *Taxation Administration Act* 1953); and

   b) is, from that person's viewpoint, favourable, except in relation to any arrangement begun to be carried out before 1 July 1992.

5. *Taxation Ruling* IT2500 still applies to any Taxation Ruling or Taxation Determination to the extent that it does not meet the description in paragraph 4 above e.g. a Taxation Ruling on administrative or collection aspects of the law which do not affect a taxpayer's final liability to tax. We will still apply the basic administrative policy of the ATO as spelt out in IT2500 to such a Taxation Ruling or Taxation Determination e.g. a Taxation Ruling on an arrangement begun to be carried out before 1 July 1992, a Taxation Ruling on the Pay-As-You-Earn (PAYE) system and a Taxation Ruling on the Prescribed Payments System.

COMMISSIONER OF TAXATION

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