


IT 2585W - Notice of Withdrawal - Income tax : capital gains : hobbyists - acquisition and sale of non-listed personal-use assets

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Notice of Withdrawal

Taxation Ruling

Income tax: capital gains: hobbyists – acquisition and sale of non-listed personal-use assets

Taxation Ruling IT 2585 is withdrawn with effect from today.

1. IT 2585 deals with the application of the Capital Gain Tax (CGT) provisions in former Part IIIA of the *Income Tax Assessment Act 1936* (ITAA 1936) to hobbyists in the horse industry who dispose of horses. The ruling states that a horse that is acquired by a taxpayer who races horses as a hobby, that is, who is not carrying on a business of racing horses, is a personal-use asset for the purposes of Part IIIA of the ITAA 1936.
2. This is a straightforward application of the law. IT 2585 is being withdrawn as the CGT provisions in Part IIIA of the ITAA 1936 have been rewritten in the *Income Tax Assessment Act 1997*.
3. IT 2585 is withdrawn without replacement.

Commissioner of Taxation

5 April 2017

ATO references

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