


# ***IT 2637W - Notice of Withdrawal - Income tax: private companies : loans or advances which represent distributions of profits***

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# Notice of Withdrawal

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## Taxation Ruling

### Income tax: private companies: loans or advances which represent distributions of profits

Taxation Ruling IT 2637 is withdrawn with effect from today.

1. IT 2637 deals with issues arising out of amendments made to section 108 of the *Income Tax Assessment Act 1936* (ITAA 1936) in 1987.
2. IT 2637 is being withdrawn as section 108 of the ITAA 1936 was repealed in 2007. Division 7A of Pt III of the ITAA 1936 now applies to certain loans to entities connected with a private company.
3. IT 2637 has no ongoing relevance and is therefore withdrawn without replacement.

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#### Commissioner of Taxation

26 April 2017

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#### ATO references

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