


IT 44H - Notice of Archival - Application of section 52 where loss is sustained due to contract not being completed

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**Australian
Taxation
Office**

TAXATION RULING IT 44

NOTICE OF ARCHIVAL

F.O.I. EMBARGO: may be released

Taxation Ruling IT 44 is no longer current and has been archived.

The Ruling dealt with the application of section 52 of the *Income Tax Assessment Act 1936* where a taxpayer entered into a contract to purchase land for the purpose of resale at a profit but failed to complete the contract and incurred a loss by forfeiture of the deposit.

Section 52 only applies to losses on the sale of property acquired on or before 19 September 1985.

Commissioner of Taxation

10/11/94

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