IT 69W - Notice of Withdrawal - Investment allowance - hire of plant

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Notice of Withdrawal

Taxation Ruling

Investment allowance - hire of plant

Taxation Ruling IT 69 is withdrawn with effect from today.

- 1. Taxation Ruling IT 69 explains the circumstances in which investment allowance deduction is or is not available to equipment that is on hire to occasional users.
- 2. The former paragraph 82AB(1)(d) of the *Income Tax* Assessment Act 1936 limited the availability of the investment allowance (known as development allowance from 30 June 1992) deduction 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

19 March 2008

ATO references

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ATOlaw topic: Income Tax ~~ Assessable income ~~ allowances and

benefits