

PR 2003/14W - Income tax: tax consequences for employees under the Toyota Financial Services Vehicle Leasing and Novation Arrangement



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This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2006*

Product Ruling

Income tax: tax consequences for employees under the Toyota Financial Services Vehicle Leasing and Novation Arrangement

Preamble

*The number, subject heading, and the **What this Product Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

Withdrawal

1. This Product Ruling is withdrawn and ceases to have effect after 30 June 2006. The Ruling continues to apply, in respect of the tax laws ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, who entered into the specified arrangement prior to withdrawal of the Ruling. This is subject to there being no material difference in the arrangement or in the persons' involvement in the arrangement.

Commissioner of Taxation

16 April 2003

Previous draft:

Not previously issued in draft form

Related Rulings/Determinations

TR 92/1; TR 92/20; TD 93/34;
TR 97/16; PR 1999/95

Subject references

- leasing
- vehicle leasing & hire
- luxury car lease

- car fringe benefits
- novation
- product rulings
- public rulings
- taxation administration

Legislative references

- Copyright Act 1968
- TAA 1953 Part IVAAA
- ITAA 1936 23L(1)(a)
- ITAA 1936 42A-A Sch 2E
- ITAA 1936 42A-10 Sch 2E
- ITAA 1936 42A-15(2) Sch 2E

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|------------------------------|---------------------|
| - ITAA 1936 42A-15(3) Sch 2E | - ITAA 1997 6-5(4) |
| - ITAA 1936 42A-115 Sch 2E | - ITAA 1997 6-10 |
| - ITAA 1936 42A-B Sch 2E | - ITAA 1997 6-10(3) |
| - ITAA 1936 42A-C Sch 2E | - ITAA 1997 40-230 |
| - ITAA 1936 42A-115 Sch 2E | - FBTAA 1986 7 |
| - ITAA 1936 42A-120 Sch 2E | - FBTAA 1986 136 |
| - ITAA 1997 6-5 | |
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ATO references

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