

# ***PR 2003/49W - Income tax: deductibility of interest incurred on borrowings under the Leveraged Equities Share Protection Plan***



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This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2007*

## Product Ruling

### Income tax: deductibility of interest incurred on borrowings under the Leveraged Equities Share Protection Plan

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#### *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

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1. This Product Ruling is withdrawn and ceases to have effect after 30 June 2007. 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.

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#### **Commissioner of Taxation**

9 July 2003

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#### *Previous draft:*

Not previously issued in draft form.

#### *Related Rulings/Determinations:*

PR 2002/89; PR 1999/95; TR 92/1;  
TR 92/20; TR 97/16; TD 93/34;  
TR 95/33.

#### *Subject references:*

- financial products
- interest expenses
- prepaid expenses

- product rulings

- public rulings
- small business investor
- taxation administration
- tax avoidance

#### *Legislative references:*

- ITAA 1936 51AAA
- ITAA 1936 Part III, Div 3, Subdiv H
- ITAA 1936 82KL
- ITAA 1936 82KZL(1)
- ITAA 1936 82KZL(2)(a)
- ITAA 1936 82KZM

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|-------------------------------|--------------------------|
| - ITAA 1936 82KZMA            | - ITAA 1997 8-1          |
| - ITAA 1936 82KZMD            | - ITAA 1997 110-25       |
| - ITAA 1936 82KZME            | - ITAA 1997 110-25(2)    |
| - ITAA 1936 82KZME(4)         | - ITAA 1997 Subdiv 328-F |
| - ITAA 1936 82KZME(5)         | - ITAA 1997 Subdiv 328-G |
| - ITAA 1936 82KZME(5)(b)(iii) | - TAA 1953 Pt IVAAA      |
| - ITAA 1936 82KZMF            | - Corporations Act 1968  |
| - ITAA 1936 Part IVA          |                          |
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ATO references

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