


***TD 2004/55A2 - Addendum - Income tax:  
consolidation tax cost setting rules: step 3 of the  
allocable cost amount: is the 'retained profits'  
amount referred to in subsection 705-90(2) of the  
Income Tax Assessment Act 1997 a cumulative  
retained profits balance?***

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## Addendum

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### Taxation Determination

Income tax: consolidation tax cost setting rules: step 3 of the allocable cost amount: is the 'retained profits' amount referred to in subsection 705-90(2) of the *Income Tax Assessment Act 1997* a cumulative retained profits balance?

This Addendum amends Taxation Determination TD 2004/55 to reflect the amendments introduced by Schedule 5 to the *Tax Laws Amendment (2010 Measures No. 1) Act 2010*.

**TD 2004/55 is amended as follows:**

**1. Paragraph 1**

- (a) Omit 'if that statement was prepared as'.
- (b) Insert footnote after '(ITAA 1997)':

<sup>1</sup> All legislative references are to the ITAA 1997 unless otherwise indicated.

**2. Paragraph 3**

- (a) Omit 'statements of accounting concepts'; substitute 'if there are no accounting standards applicable to the matter, authoritative pronouncements of the Australian Accounting Standards Board that apply to the preparation of financial statements'.
- (b) Omit 'if that statement were prepared as'.

This Addendum applies on and from 10 February 2010, the date of application of the amendments to the *Income Tax Assessment Act 1997* by Part 8 of Schedule 5 to the *Tax Laws Amendment (2010 Measures No. 1) Act 2010*.

# TD 2004/55

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## ATO references

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