



TD 2006/60W - Income tax: consolidation: is a deferred tax liability recognised and measured in accordance with AASB 1020 (AAS 3) Income Taxes (the 1999 standard) an accounting liability under subsection 705-70(1) where the 1999 standard was not adopted for the recognition and measurement of the liability for financial reporting purposes for the period within which the joining time occurred?

 This cover sheet is provided for information only. It does not form part of *TD 2006/60W - Income tax: consolidation: is a deferred tax liability recognised and measured in accordance with AASB 1020 (AAS 3) Income Taxes (the 1999 standard) an accounting liability under subsection 705-70(1) where the 1999 standard was not adopted for the recognition and measurement of the liability for financial reporting purposes for the period within which the joining time occurred?*

 This document has changed over time. This is a consolidated version of the ruling which was published on 17 November 2010



Notice of Withdrawal

Taxation Determination

Income tax: consolidation: is a deferred tax liability recognised and measured in accordance with AASB 1020 (AAS 3) Income Taxes (the 1999 standard) an accounting liability under subsection 705-70(1) where the 1999 standard was not adopted for the recognition and measurement of the liability for financial reporting purposes for the period within which the joining time occurred?

Taxation Determination TD 2006/60 is withdrawn with effect from today.

1. Taxation Determination TD 2006/60 provides that a deferred tax liability recognised and measured in accordance with accounting standard AASB 1020 (AAS 3) Income Taxes (the 1999 standard) is not an accounting liability under subsection 705-70(1) of the *Income Tax Assessment Act 1997* where that accounting standard was not adopted for the recognition and measurement of the liability for financial reporting purposes in the period within which the joining time occurs.
2. This Determination provides an application of the Commissioner's view of the former subsection 705-70(1) of the *Income Tax Assessment Act 1997* as originally enacted; including his view of the phrase 'can or must' in relation to that subsection. 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* have removed the phrase 'can or must' from the legislation.
3. In addition, the 1999 standard has been replaced by accounting standard AASB 112 Income Taxes for all reporting periods commencing after 1 January 2005.
4. As TD 2006/60 considers former law and a superseded accounting standard, it is therefore no longer necessary.

TD 2006/60

Page 2 of 2

ATO references

NO: 1-2DUBJPH

ISSN: 1038-8982

ATOlaw topic: Income Tax ~~ Consolidation ~~ tax cost setting amount

Income Tax ~~ Consolidation ~~ income tax liability