


# ***TD 2007/28ER - Erratum - Income tax: what is a 'present legal obligation' of a private company for the purposes of subsection 109Y(2) of Division 7A of Part III of the Income Tax Assessment Act 1936?***

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## Erratum

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### Taxation Determination

Income tax: what is a 'present legal obligation' of a private company for the purposes of subsection 109Y(2) of Division 7A of Part III of the *Income Tax Assessment Act 1936*?

This Erratum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It corrects Taxation Determination TD 2007/28 to correct the distributable surplus formula in paragraph 9 to add 'Division 7A amounts' to 'Net assets' instead of subtracting.

**TD 2007/28 is corrected as follows:**

**1. Paragraph 9**

Omit '- Division 7A amounts'; substitute '+ Division 7A amounts':

This Erratum applies both before and after its date of issue.

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**Commissioner of Taxation**  
1 February 2012

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ATO references

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ATOlaw topic: Income Tax ~~ Tax integrity measures ~~ private company distributions