



TD 92/119 - Income tax: insurance: does paragraph 140 of Taxation Ruling IT 2663 apply to general insurers who have omitted to include in assessable income the earned portion of premiums attributable to unclosed business?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *16 July 1992*

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part IVAAA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part. Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, the Determination applies to transactions entered into both before and after its date of issue.

Taxation Determination

Income tax: insurance: does paragraph 140 of Taxation Ruling IT 2663 apply to general insurers who have omitted to include in assessable income the earned portion of premiums attributable to unclosed business?

1. No. The date of effect for the inclusion in assessable income of the earned portion of unclosed business comes within paragraph 142 of Ruling IT 2663.
2. Paragraph 140 of the Ruling deals only with changed bases of assessment. The inclusion in assessable income of the earned portion of premiums estimated to be receivable by a general insurer in respect of year end unclosed business is not a change in the basis of assessment.

Commissioner of Taxation

16/07/92

FOI INDEX DETAIL: Reference No. I 1212864

Related Determinations: TD 92/120

Related Rulings: IT 2663

Subject Ref: general insurance companies; unclosed business; .

Legislative Ref ITAA 25(1)

ATO Ref: Insurance Industry Cell

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