


TD 92/156A1 - Addendum - Income tax: do the trading stock provisions apply to newsprint held by a taxpayer carrying on a business of producing newspapers?

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Addendum

Taxation Determination

Income tax: do the trading stock provisions apply to newsprint held by a taxpayer carrying on a business of producing newspapers?

This Addendum amends Taxation Determination TD 92/156 to reflect changes to the law resulting from the repeal of inoperative provisions.

Taxation Determination TD 92/156 is amended as follows:

1. Paragraph 1

Omit the paragraph; substitute:

1. Yes. Section 70-10 of the *Income Tax Assessment Act 1997* (ITAA 1997)¹ defines trading stock as including anything produced, manufactured or acquired that is held for purposes of manufacture, sale or exchange in the ordinary course of a business.

2. Paragraph 2:

Omit the first sentence; substitute:

We consider that newsprint is trading stock because it is produced, manufactured or acquired by a newspaper producer for purposes of manufacture of newspapers.

3. Paragraph 3

- (a) Omit 'Section 28'; substitute 'Section 70-35'.
- (b) Omit 'section 28' where occurring; substitute 'section 70-35'.
- (c) Omit 'subsection 51(1)'; substitute 'section 8-1'.

¹ All subsequent legislative references are to the ITAA 1997 unless indicated otherwise.

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4. Legislative references

Omit the references; substitute:

- ITAA 1997 8-1
- ITAA 1997 70-10
- ITAA 1997 70-35

This Addendum applies on and from 14 September 2006.

Commissioner of Taxation

23 September 2009

ATO references

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ATOlaw topic: Income Tax ~~ Trading stock and work in progress