

***TD 93/168 - Income tax: foreign income - can 'trading stock' and 'other assets used solely in carrying on a business' come within the definition of 'tainted asset' in section 317?***

 This cover sheet is provided for information only. It does not form part of *TD 93/168 - Income tax: foreign income - can 'trading stock' and 'other assets used solely in carrying on a business' come within the definition of 'tainted asset' in section 317?*



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, this Determination applies to years commencing both before and after its date of issue. However, this Determination does not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of the Determination (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

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## Taxation Determination

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### **Income tax: foreign income - can 'trading stock' and 'other assets used solely in carrying on a business' come within the definition of 'tainted asset' in section 317?**

1. Yes. Assets which fall within paragraph (a) or (b) of the definition of 'tainted asset' are tainted whether or not they are:

- trading stock; or
- otherwise used solely in carrying on a business.

**Commissioner of Taxation**

26/8/93

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Related Determinations:

Related Rulings:

Subject Ref: Controlled Foreign Companies

Legislative Ref: ITAA 317

Case Ref:

ATO Ref: NO 93/2928-0

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