TD 93/43W - Income tax: capital gains: what is the amount of the consideration received in respect of the disposal of an asset where the consideration consists of shares which will be delivered at a later date and decline in value prior to delivery?

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Notice of Withdrawal

Taxation Determination

Income tax: capital gains: what is the amount of the consideration received in respect of the disposal of an asset where the consideration consists of shares which will be delivered at a later date and decline in value prior to delivery?

Taxation Determination TD 93/43 is withdrawn with effect from today.

1. Taxation Determination TD 93/43 stated that the consideration in respect of the disposal of such an asset is the market value of the shares on the date of disposal of the asset.

2. Subsection 116-20(1) of the *Income Tax Assessment Act 1997* deals with the general rules about capital proceeds. It clearly states that the market value of any property other than shares received, or entitled to be received, is worked out as at the time of the event. As the law is expressed clearly, it is considered that no further explanation is needed.

3. Accordingly, TD 93/43 is withdrawn.

Commissioner of Taxation
19 May 2010

ATO references
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