TD 98/13 - Income tax: capital gains: what is the improvement threshold for the 1998-99 income year under section 108-85 of the Income Tax Assessment Act 1997 ?

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This document has changed over time. This is a consolidated version of the ruling which was published on *26 June 1998*

Australian Taxation Office

Taxation Determination **TD 98/13**

Taxation Determination

Income tax: capital gains: what is the improvement threshold for the 1998-99 income year under section 108-85 of the *Income Tax Assessment Act 1997*?

Preamble

The number, subject heading, date of effect and paragraphs 1 to 4 of this Taxation Determination are a 'public ruling' for the purposes of Part IVAAA of the *Taxation Administration Act 1953* and are legally binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain when a Determination is a public ruling and how it is binding on the Commissioner.

Date of effect

This Determination applies for the 1998-99 income year.

1. For the 1998-99 income year, the improvement threshold is **$89,992**.

2. The improvement threshold is determined for the purposes of section 108-70 (about when a capital improvement to a pre-CGT asset is a separate asset) and section 108-75 (about capital improvements to CGT assets for which a roll-over may be available).

3. The improvement threshold is required by subsection 108-85(2) to be indexed annually in accordance with Subdivision 960-M.

4. This Determination is published, as subsection 108-85(3) requires, before the 1998-99 financial year begins.

Commissioner of Taxation
26 June 1998

FOI INDEX DETAIL: Reference No. I 1015689 Not previously released in draft form

Related Determinations: TD 94/56; TD 95/23; TD 96/30; TD 97/12

Related Rulings:

Subject Ref: asset improvement; capital gains; improvement; improvement threshold; indexation; threshold

Legislative Ref: ITAA97 108D; ITAA97 108-70; ITAA97 108-75; ITAA97 108-85; ITAA97 108-85(2); ITAA97 108-85(3); ITAA97 960-M; ITAA97 960-270; ITAA97 960-275; ITAA97 960-280

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