



TD 98/14W - Income tax: capital gains: what is the business exemption threshold for the 1998-99 income year under section 118-260 of the Income Tax Assessment Act 1997 ?

 This cover sheet is provided for information only. It does not form part of *TD 98/14W - Income tax: capital gains: what is the business exemption threshold for the 1998-99 income year under section 118-260 of the Income Tax Assessment Act 1997 ?*

 This document has changed over time. This is a consolidated version of the ruling which was published on *24 November 2004*



Notice of Withdrawal

Taxation Determination

Income tax: capital gains: what is the business exemption threshold for the 1998-99 income year under section 118-260 of the *Income Tax Assessment Act 1997*?

Taxation Determination TD 98/14 is withdrawn with effect from today.

1. Taxation Determination TD 98/14 notified taxpayers of the *business exemption threshold* for the 1998-99 income year, as required by subsection 118-260(3) of the *Income Tax Assessment Act 1997*.
2. The *business exemption threshold* was relevant for the purposes of the goodwill exemption in section 118-250, which disregarded half of the capital gain attributable to the goodwill of a business.
3. The goodwill exemption ceased to apply in relation to CGT events that happened after 11.45 am, by legal time in the Australian Capital Territory, on 21 September 1999.
4. For these reasons, this Taxation Determination is no longer necessary.

Commissioner of Taxation

24 November 2004

ATO references

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