TR 2000/17W - Income tax: deductions for interest following the Steele decision

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Notice of Withdrawal

Taxation Ruling

Income tax: deductions for interest following the *Steele* decision

Taxation Ruling TR 2000/17 is withdrawn with effect from today.

1. The Commissioner's view on the implications of the High Court decision in *Steele v. FC of T* 99 ATC 4242; (1999) 41 ATR 139 (Steele's case) was previously published in Taxation Ruling TR 2000/17 (as amended on 5 June 2002). Steele's case concerns, among other things, the deductibility of interest on money borrowed to purchase land intended to be developed. The case involves claims for interest incurred in periods before relevant assessable income was derived.

2. Taxation Ruling TR 2004/4 which issues today considers, in addition to the implications of Steele's case, the decisions of the Full Federal Court in *FC of T v. Brown* 99 ATC 4600; (1999) 43 ATR 1 (Brown's case) and *FC of T v. Jones* 2002 ATC 4135; (2002) 49 ATR 188 (Jones' case). The Brown and Jones cases involve the deductibility of interest incurred following the cessation of relevant income earning activities. TR 2000/17 is therefore withdrawn.

Commissioner of Taxation
9 June 2004

ATO references
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