


TR 2006/13A - Addendum - Income tax: sale and leasebacks

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Addendum

Taxation Ruling

Income tax: sale and leasebacks

This Addendum amends Taxation Ruling TR 2006/13 to confirm that the Ruling does not apply to arrangements which are subject to Division 42A of Schedule 2E of the *Income Tax Assessment Act 1936*.

Taxation Ruling TR 2006/13 is amended as follows:

1. Paragraph 7

After the paragraph, insert:

7A. Similarly, this Ruling does not apply to arrangements that include luxury car leases. Such arrangements give rise to special tax consequences under Division 42A of Schedule 2E of the *Income Tax Assessment Act 1936* (ITAA 1936).

2. Paragraph 8

Omit the paragraph; substitute:

8. Sale and leasebacks are recognised in the ITAA 1936 and the ITAA 1997 as transactions capable of having a tax effect: subsection 82AB(7) and Division 16D of Part III (note also section 51AD and subsection 57AM(33)) of the ITAA 1936; subsection 40-65(3) of the ITAA 1997.

This Addendum applies on and from 1 November 2006.

ATO references

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