

TR 97/9A1 - Addendum - Income tax: sale of wool

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Addendum

Taxation Ruling

Income tax: sale of wool

This Addendum amends Taxation Ruling TR 97/9 to reflect the changes to the law caused by the repeal of inoperative provisions.

TR 97/9 is amended as follows:

1. Paragraph 3(a)

Omit:

section 25 of the *Income Tax Assessment Act 1936* ('the Act')

Substitute:

section 6-5 of the *Income Tax Assessment Act 1997* (ITAA 1997)

2. Paragraph 3(b)

Omit:

sections 28 to 37 of the Act

Substitute:

Division 70 of the ITAA 1997

3. Paragraph 3(c)

Omit

subsection 31(1) of the Act

Substitute:

section 70-45 of the ITAA 1997

4. Paragraphs 5, 57 and 67

After

Taxation Ruling IT 321

insert:

(withdrawn).

TR 97/9

5. Paragraph 8

Omit first sentence.

Substitute:

Subsection 70-45 of the ITAA 1997 allows woolgrowers to value wool on hand at the end of an income year at its cost, its market selling value or its replacement value.

6. Paragraph 9

Omit:

cost price

Substitute

cost.

7. Paragraph 28

Omit

Act

Substitute:

Income Tax Assessment Act 1936.

8. Paragraph 30

Omit paragraph.

9. Paragraph 31

Omit paragraph.

10. Paragraph 32

Omit paragraph.

11. Paragraph 36

Omit:

subsection 6(1) of the Act

Substitute

section 70-10 of the ITAA 1997

12. Paragraph 37

- (a) Omit: 'Sections 28 to 31 ensure'; substitute: 'Subdivision 70-C of the ITAA 1997 ensures'.
- (b) Omit: '19X1' wherever occurring; substitute: '2001'.
- (c) Omit: '19X2' wherever occurring; substitute: '2002'.
- (d) Omit: 'subsection 28(2)'; substitute; '*subsection 70-35(2) of the ITAA 1997*'.

13. Paragraph 47

- (a) Omit: 'Section 28 of the Act'; substitute: 'Section 70-35 of the ITAA 1997'.
- (b) Omit: 'a year of income'; substitute: 'an income year'.

14. Paragraph 52

- (a) Omit: 'subsection 31(1)'; substitute: 'section 70-45 of the ITAA 1997'.
- (b) Omit: 'cost price'; substitute: 'cost'.

15. Paragraph 54

- (a) Omit: 'choose the cost price method'; substitute: 'choose to value their wool at cost'.
- (b) Omit: 'under the cost price method'; substitute: 'at cost'.

16. Paragraph 56

Omit

the cost price of the wool for subsection 31(1) purposes

Substitute:

the cost of the wool for the purposes of section 70-45 of the ITAA 1997.

17. Paragraphs 65 and 66

- (a) Omit: '19X1' wherever occurring; substitute: '2001'.
- (b) Omit: '19X2' wherever occurring; substitute: '2002'.

18. Paragraph 66, second dot point

Omit:

the combined effect of subsections 63(1) and 63(4) of the Act

TR 97/9

Substitute:

section 25-35 of the ITAA 1997.

19. Paragraph 70

Omit paragraph.

20. Paragraph 84

After 'subsection 48(1)', insert: 'of the SA Act'.

21. Legislative references

Omit references.

Substitute:

- ITAA 1997 6-5
- ITAA 1997 25
- ITAA 1997 25-35
- ITAA 1997 Div 70
- ITAA 1997 70-10
- ITAA 1997 Subdiv 70-C
- ITAA 1997 70-35
- ITAA 1997 70-35(2)
- ITAA 1997 70-45
- ITAA 1936 170
- SGA(SA) 48
- SGA(SA) 48(1)

This Addendum applies on and from 14 September 2006.

Commissioner of Taxation

10 August 2011

ATO references

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ATOlaw topic: Income Tax ~~ Assessable Income ~~ Derivation of
income
Income Tax ~~ Assessable income~~ primary production
income