


TR 98/2A1 - Addendum - Income tax: miscellaneous trading stock issues affecting the general mining, petroleum mining and quarrying industries

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Addendum

Taxation Ruling

Income tax: miscellaneous trading stock issues affecting the general mining, petroleum mining and quarrying industries

This Addendum amends Taxation Ruling TR 98/2 to reflect the changes to the law resulting from the repeal of inoperative provisions by the *Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006*.

TR 98/2 is amended as follows:

1. Contents

- (a) Omit 'Explanations'; substitute 'Explanation';
- (b) Omit:
Cross references of provisions 134

2. Paragraph 14 heading

Omit 'Explanations'; substitute 'Explanation'.

3. Paragraphs 25

Omit paragraph.

4. Paragraph 26

Omit 'Therefore, by'; substitute 'By'.

5. Paragraph 51

- (a) After 'ASRB 1022'; insert footnote:

¹ As at the date of the Addendum to this Ruling, ASRB 1022 'Accounting for the Extractive Industries' was no longer current and there was no equivalent accounting standard.

- (b) Omit 'recognises'; substitute 'recognised'

6. Paragraphs 60, 63, 67, 70 and 71

Omit 'subsection 31(1)'; substitute 'the former subsection 31(1)'.

7. Paragraph 64

- (a) Omit 'specifies'; substitute 'specified'.
- (b) Omit 'is' wherever occurring; substitute 'was'.
- (c) Omit 'are'; substitute 'were'.

8. Paragraph 65

Omit 'is'; substitute 'was'.

9. Paragraph 68

Omit all occurrences of 'section 28'; substitute 'the former section 28'.

10. Paragraph 80 (3)

Omit both occurrences of 'is'; substitute 'was'.

11. Paragraph 86

Omit paragraph; substitute:

86. The capital expenditure that should be absorbed is that identified in subsection 40-860(1) of the 1997 Act.

12. Paragraph 93

- (a) Omit 'produces'; substitute 'produced'.
- (b) Omit 'calculates'; substitute 'calculated'.

13. Paragraph 94

Omit both occurrences of 'is'; substitute 'was'.

14. Paragraph 101

Omit 'either section 8-1 or section 330-80'; substitute 'section 8-1 or section 40-25, or allowed for a project amount under Subdivision 40-I,'.

15. Paragraph 134

Omit paragraph including table and heading.

16. Detailed contents list

(a) Omit 'Explanations'; substitute 'Explanation';

(b) Omit:

Cross references of provisions

134

17. Legislative references

Omit references; substitute:

- ITAA 1936 28
- ITAA 1936 31(1)
- ITAA 1997 6-5
- ITAA 1997 8-1
- ITAA 1997 40-25
- ITAA 1997 Subdiv 40-I
- ITAA 1997 40-860(1)
- ITAA 1997 70-10
- ITAA 1997 70-15
- ITAA 1997 70-25
- ITAA 1997 70-30
- ITAA 1997 70-35
- ITAA 1997 70-45

This Addendum applies on and from 14 September 2006.

Commissioner of Taxation2 February 2011

ATO references

NO: 1-2BK96FP

ISSN: 1039-0731

ATOlaw topic: Income Tax -- Capital allowances -- capital works
deduction - qualifying construction expenditure