TR 98/3W - Income tax: treatment of receipts for dealing with or disclosing mining, quarrying or prospecting information

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Notice of Withdrawal

Taxation Ruling

Income tax: treatment of receipts for dealing with or disclosing mining, quarrying or prospecting information

Taxation Ruling TR 98/3 is withdrawn with effect from today.

1. TR 98/3 dealt with the taxation treatment under the general income, mining and quarrying and capital gains tax provisions of amounts received for dealing with or disclosing mining, quarrying or prospecting information. The type of information involved is geological, geophysical or technical information that:

(a) relates to the presence, absence or extent of deposits of minerals or quarry materials in an area; or

(b) is likely to be of assistance in determining the presence, absence or extent of such a deposit in an area;

and has been obtained from exploration or prospecting, or eligible mining or quarrying operations.

2. The Ruling is not required for capital allowance purposes, as the capital allowance provisions it applies to have now been repealed. Division 40 and section 15-40 of the *Income Tax Assessment Act 1997* are now the relevant provisions which specifically address the treatment of mining, quarrying or prospecting information in these circumstances.

3. The Ruling is also no longer required for capital gains tax purposes as the principle that mining information is not property is recognised in other public rulings including *Taxation Ruling 2004/13 Income tax: the meaning of an asset for the purposes of Part 3-90 of the Income Tax Assessment Act 1997* and involves a straightforward application of the law.

Commissioner of Taxation
11 July 2012

ATO references

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