Legislative Instrument

Income Tax (Effective Life of Depreciating Assets) Amendment Determination 2020

I, Lousie Clarke, Deputy Commissioner, Law Design & Practice, make this determination under subsection 40-100(1) of the *Income Tax Assessment Act 1997* (ITAA 1997).

Louise Clarke

Deputy Commissioner, Policy Analysis & Legislation | Law Design & Practice

Dated: 17 January 2020

1. **Name of instrument**

This determination is the *Income Tax (Effective Life of Depreciating Assets) Amendment Determination 2020.*

1. **Commencement**

This instrument commences on 1 July 2019.

1. **Amendment of *Income Tax (Effective Life of Depreciating Assets) Determination 2015***

Schedule 1 amends the *Income Tax (Effective Life of Depreciating Assets) Determination 2015* - F2015L00798 registered on 11 June 2015.

1. **Definitions – meaning of symbols used in Tables A and B**

An asterisk (\*) in the third column of Tables A and B indicates the corresponding assets have been reviewed to date as part of the ongoing review of the Commissioner’s effective life determinations.

A hash (#) in the third column of Table A or B indicates a capped life is available for the depreciating assets under section 40-102 of the ITAA 1997.

A plus (+) in the third column of Table A indicates an immediate deduction is available to primary producers for the depreciating assets under Subdivision 40-F of the ITAA 1997*,* subject to satisfaction of the required conditions.

Schedule 1 Amendments

(section 3)

**[1] Table A, industry category *MINING (06000 to 10900)*,sub*-*category *Oil and gas extraction (07000*), Gas production assets**

*Omit*

|  |  |  |  |
| --- | --- | --- | --- |
|  Self-propelled floating production storage and offloading (FPSO) ships (incorporating mooring systems) | 20 | \*# | 1 Jul 2002 |
|  Self-propelled floating storage and offloading (FSO) ships (incorporating mooring systems) | 20 | \*# | 1 Jul 2002 |

*After*

|  |  |  |  |
| --- | --- | --- | --- |
|  Electricity generation assets – see Table A Electricity supply (26110 to 26400) |  |  |  |

*Insert*

|  |  |  |  |
| --- | --- | --- | --- |
|  Floating production storage and offloading (FPSO) vessels (incorporating mooring systems) | 20 | \*# | 1 Jul 2002 |
|  Floating storage and offloading (FSO) vessels (incorporating mooring systems) | 20 | \*# | 1 Jul 2002 |

**[2] Table A, industry category *MINING (06000 to 10900)*,sub*-*category *Oil and gas extraction (07000)*, Oil production assets**

*Omit*

|  |  |  |  |
| --- | --- | --- | --- |
|  Self-propelled floating production storage and offloading (FPSO) ships (incorporating mooring systems) | 20 | \*# | 1 Jul 2002 |
|  Self-propelled floating storage and offloading (FSO) ships (incorporating mooring systems) | 20 | \*# | 1 Jul 2002 |

*After*

|  |  |  |  |
| --- | --- | --- | --- |
|  Electricity generation assets – see Table A Electricity supply (26110 to 26400) |  |  |  |

*Insert*

|  |  |  |  |
| --- | --- | --- | --- |
|  Floating production storage and offloading (FPSO) vessels (incorporating mooring system) | 20 | \*# | 1 Jul 2002 |
|  Floating storage and offloading (FSO) vessels (incorporating mooring system) | 20 | \*# | 1 Jul 2002 |