

Private rulings and valuations

Working out or confirming the value of a thing when applying for a ruling

When a valuation is required

If making a private ruling requires that a valuation of a thing, such as an item of plant, be made, you may:

- ask us to provide a valuation of that thing, or
- provide us with a valuation and ask us to confirm it.

Where we are providing the valuation, or confirming a valuation provided by you, we may do this by referring the valuation to an independent professional valuer.

We cannot provide a private ruling to determine or confirm:

- the appropriateness of a valuation methodology, or
- the value of a future event

Note: For valuation of gifts donated to a deductible gift recipient, see the following pages:

- [How donors get valuations](#)
- [Claiming conservation covenant concessions](#)
- [Cultural Gifts Program](#)

What happens next

If a valuation is required, and we need to use a professional valuer:

- We will tell you, and ask you to agree in writing, to use a professional valuer.
- We will ask for your input when selecting and instructing a professional valuer
- We will tell you when the referral to the valuer has occurred.
- We will provide you with a copy of the professional valuer's quote, which will contain:
 - the cost for their work
 - the time it will take to provide the valuation report
 - any additional information they require to complete the work.
- For complex valuation cases, the valuer may need to do the work in stages. In these situations, they will

provide a quote for each stage, before starting work on that stage.

- Within 28 days of receiving the quote, you need to pay us the quoted amount. This may be the whole amount or the amount for the stage.
 - You must pay this amount before the valuation proceeds.
 - You must also provide the additional information the valuer requested.
 - Once we have received your payment, we will:
 - ask the valuer to start the work
 - send you a receipt for your payment.
- As the cost of the valuation work is considered to be a cost of managing your tax affairs, it may be deductible for income tax purposes. If you are registered for GST, you may also be able to claim the GST included in the valuer's fee as a GST credit.
- We will tell you when the valuation is completed and if there are any changes to the final cost of the valuation.
 - We will:
 - refund any extra amount you paid, or
 - ask you to pay any shortfall.
 - If there is a shortfall, you need to pay this before the valuer provides the report.

Generally, we will complete your private ruling within 28 days of receiving the valuer's report.

Withdrawing your application

You can withdraw your request for a private ruling at any time. However, if this is after the valuation work has started, you will need to pay for the work already done by the valuer.

To withdraw your application, contact us and quote your case reference number. We will confirm the withdrawal in writing.

More information

For more information, see

- [Market valuation for tax purposes](#)

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it but we will not charge you a penalty. Also, if you acted reasonably and in good faith we will not charge you interest.

If you make an honest mistake trying to follow our information in this publication and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest. If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

This publication was current at December 2018.

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Published by:
Australian Taxation Office
Canberra



Australian Government
Australian Taxation Office