

# ***TD 1999/D70 - Income tax: capital gains: can property or a right that does not have a 'market value' be a CGT asset?***



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This document has been finalised by TD 2000/34.



Draft Taxation Determination  
**TD 1999/D70**

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FOI status: draft only - for comment

Page 1 of 2

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## Draft Taxation Determination

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### **Income tax: capital gains: can property or a right that does not have a 'market value' be a CGT asset?**

#### **Preamble**

Draft Taxation determinations (DTDs) present the preliminary, though considered, views of the Australian Taxation Office (ATO). DTDs should not be relied on; only final Taxation Determinations represent authoritative statements by the ATO.

1. Yes. Property or a right can be a CGT asset even if it has no market value.
2. The existence of a CGT asset is not dependent on its having a market value. The definition of 'CGT asset' in subsection 108-5(1) of the *Income Tax Assessment Act 1997* does not impose any such condition.

#### **Your comments**

3. We invite you to comment on this Draft Taxation Determination. We are allowing 4 weeks for comments before we finalise the Determination. If you want your comments considered, please provide them to us within this period.

Comments by date:	10 September 1999
Contact officer:	John Nikolas
E-mail address:	john.nikolas@ato.gov.au
Telephone:	(02) 9354 3042
Facsimile:	(02) 9354 3379
Address:	Australian Taxation Office PO Box CC1 Parramatta NSW 2123.

#### **Commissioner of Taxation**

11 August 1999

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*Related Rulings/Determinations:*  
IT 2540

#### *Subject references:*

CGT asset; market value; property; rights

# TD 1999/D70

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Page 2 of 2

FOI status: draft only - for comment

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*Legislative references:*

ITAA 1997 108-5(1)

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ATO references:

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