


# ***TD 93/D71 - Fringe benefits tax: in what form must a car parking valuation be given for the purposes of paragraph 39D(3)(a) of the Fringe Benefits Tax Assessment Act 1986?***

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This document has been finalised by TD 93/72.

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

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## Draft Taxation Determination

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### **Fringe benefits tax: in what form must a car parking valuation be given for the purposes of paragraph 39D(3)(a) of the *Fringe Benefits Tax Assessment Act 1986*?**

1. Paragraph 39D(3)(a) of the FBTAA (inserted by the *Taxation Laws Amendment (Car Parking) Act 1992*) requires that a market valuation of a car parking benefit must be provided in a form approved by the Commissioner.
2. A valuation will be in a form approved by the Commissioner if the valuation is in English and includes at least the following:
  - . the date of the valuation;
  - . a precise description of the location of the car parking facilities valued (for example either the street address or block and section number);
  - . the number of car parks valued and the value of the car parks based on a daily rate;
  - . the full name of the valuer and a description of his or her qualifications as a valuer;
  - . the signature of the valuer; and
  - . a declaration stating that the valuer is at "arms-length" in relation to the valuation
3. It is also necessary for the employer to be able to produce, when required, details of the basis on which the valuation was determined. This information may be set out in a separate valuer's report.
4. (Who will be both a "suitably qualified valuer" and at "arms length" for these purposes is discussed in a separate tax determination).

**Commissioner of Taxation**

18/3/93

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FOI INDEX DETAIL: Reference No.

Related Determinations:

Related Rulings:

Subject Ref: fringe benefits, car parking, valuation

Legislative Ref: FBTAA 39D(3)(a)

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