

IT 2421 - Income tax : value of goods taken from stock for private use

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TAXATION RULING NO. IT 2421

INCOME TAX : VALUE OF GOODS TAKEN FROM STOCK FOR
PRIVATE USE

F.O.I. EMBARGO: May be released

REF N.O. REF: 84/6490-1 DATE OF EFFECT: Immediate

B.O. REF: DATE ORIG. MEMO ISSUED:

F.O.I. INDEX DETAIL

REFERENCE NO: SUBJECT REFS: LEGISLAT. REFS:

I 1206354 VALUE OF GOODS TAKEN
FROM STOCK FOR PRIVATE
USE

OTHER RULINGS ON TOPIC IT 2174

RULING Taxation Ruling No. IT 2174 provides a schedule of amounts to be taken into account for the year ending 30 June 1986 in respect of goods taken from stock for private use by the proprietors of the businesses listed therein. The same amounts may be used for the year ending 30 June 1987.

2. The attached schedule sets out standard values to be applied in assessments for the year ending 30 June 1988.

3. The schedule reflects the values that apply for the majority of taxpayers in the given types of business. It is nevertheless recognised that greater or lesser values may be appropriate in particular cases. In some cases taxpayers may be able to substantiate lesser values while in others the available information might suggest that greater amounts should be adopted. Each of these cases will have to be determined in the light of their own facts.

COMMISSIONER OF TAXATION
2 July 1987

APPENDIX

SCHEDULE TAXATION RULING NO. IT 2421

VALUE OF GOODS TAKEN FROM STOCK FOR PRIVATE USE

YEAR ENDING 30 JUNE 1988

Business	Adult/Child over 16	Child 4-16yrs
Baker	156	78
Baker and Pastry Cook	260	130
Butcher	364	182
Cafe/Restaurant	1508	754

Caterer	1508	754
Chemist	208	104
Coffee Lounge	572	286
Delicatessen	1144	572
Fish Shop	364	182
Fruiter/Greengrocer	572	286
General Store	1144	572
Grocer	1144	572
Health Food Store	1144	572
Milk Bar	572	286
Milk Vendor	156	78
Mixed Business	1144	572
Pastry Cook	208	104
Pizza Parlours	1144	572
Takeaways	1144	572