

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



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Notice of Withdrawal

Taxation Ruling

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

Taxation Ruling IT 2421 is withdrawn with effect from today.

1. Taxation Ruling IT 2421 sets out some of our earlier guidelines for valuing goods taken from trading stock by business owners for their private use. The guidelines in the Ruling only apply for the 1987-88 and 1988-89 income tax years.
2. IT 2421 was the subject of a Notice of Archival on 19 June 1996.
3. IT 2421 is now being withdrawn in accordance with paragraph 5 of Addendum No. 3 to Taxation Ruling IT 1 Taxation Ruling System: explanation and status, which states:

We will withdraw progressively all Rulings in the IT series for which we have issued Notices of Archival.

Commissioner of Taxation

31 May 2006

ATO references

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ATOlaw topic: Income Tax ~~ Trading stock and work in progress