

TD 1999/41 - Income tax: value of goods taken from stock for private use

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 This document has changed over time. This is a consolidated version of the ruling which was published on *18 August 1999*



Taxation Determination

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

Preamble

This Taxation Determination is not a 'public ruling' for the purposes of Part IVAAA of the *Taxation Administration Act 1953* and is not legally binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain when a Determination is a public ruling and how it is binding on the Commissioner.

Date of effect

This Determination applies for the 1998-99 income year.

1. This Taxation Determination, which updates the Schedule to Taxation Ruling IT 2659 for the year ended 30 June 1999, should be read with IT 2659.

2. Below is a Schedule for the value of goods taken from trading stock for private use in the 1998-99 income year:

<i>Type of business</i>	Adult/child over 16 years	Child 4-16 years
Baker	205	103
Baker and pastry cook	342	171
Butcher	480	240
Café/restaurant	1989	995
Caterer	1989	995
Chemist	284	143
Coffee lounge	754	376
Delicatessen	1509	754
Fish shop	481	241
Fruiterer/greengrocer	754	376
General store	1509	754
Grocer	1509	754
Health food store	1509	754
Milk bar	754	376
Milk vendor	205	103
Mixed business	1509	754
Pastry cook	274	137
Pizza parlour	1509	754
Takeaway	1509	754

Commissioner of Taxation

18 August 1999

Previous draft:

Not previously released in draft form

Related Rulings:

IT 2659; TD 98/17

Subject references:

private use; trading stock; value of goods taken from stock

Legislative references:

ITAA97 6-5; ITAA97 8-1; ITAA97 70-10

ATO references:

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