


TD 93/92A1 - Addendum - Income tax: are expenses incurred by a taxpayer in obtaining valuations for gifts of property donated under the Cultural Gifts Program allowable deductions?

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Addendum

Taxation Determination

Income tax: are expenses incurred by a taxpayer in obtaining valuations for gifts of property donated under the Taxation Incentives for the Arts Scheme allowable deductions?

This Addendum amends Taxation Determination TD 93/92 to reflect the changes to the law caused by the repeal of inoperative provisions.

Taxation Determination TD 93/92 is amended as follows:

1. Title

Omit:

Taxation Incentives for the Arts Scheme

Substitute:

Cultural Gifts Program

2. Paragraph 1

Omit paragraph; substitute:

1. Yes. Expenses incurred in obtaining valuations from approved valuers under section 30-200 of the *Income Tax Assessment Act 1997* (ITAA 1997)¹ solely for the purposes of making gifts of property covered by section 30-15 are deductible because they are tax-related expenses for the purposes of section 25-5.

3. Paragraph 2

Omit 'section 36 of the ITAA'; substitute 'section 70-90'.

¹ All legislative references are to the ITAA 1997, unless otherwise indicated.

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4. Example

Omit text of example; substitute:

3. *Taxpayer A donated a painting to a public art gallery under the Cultural Gifts Program. As required by table item 4 in section 30-15, the taxpayer obtained two written valuations from approved valuers under section 30-200. The total cost of obtaining the valuations was \$600. As the \$600 was incurred solely for the purposes of making a gift covered by section 30-15, Taxpayer A is entitled to an income tax deduction for that amount.*

5. Related Rulings

Insert 'TR 96/1; TR 2005/13'.

6. Legislative ref

Omit the references; substitute 'ITAA 1997 25-5; ITAA 1997 30-15; ITAA 1997 30-200; ITAA 1997 70-90'.

This Addendum applies on and from 14 September 2006.

Commissioner of Taxation

22 June 2011

ATO references

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ATOLaw topic: Income Tax ~~ Deductions ~~ gifts