


TD 1999/D70 - Income tax: capital gains: can property or a right that does not have a 'market value' be a CGT asset?

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This document has been finalised by TD 2000/34.



Draft Taxation Determination
TD 1999/D70

FOI status: draft only - for comment

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Draft Taxation Determination

Income tax: capital gains: can property or a right that does not have a 'market value' be a CGT asset?

Preamble

Draft Taxation determinations (DTDs) present the preliminary, though considered, views of the Australian Taxation Office (ATO). DTDs should not be relied on; only final Taxation Determinations represent authoritative statements by the ATO.

1. Yes. Property or a right can be a CGT asset even if it has no market value.
2. The existence of a CGT asset is not dependent on its having a market value. The definition of 'CGT asset' in subsection 108-5(1) of the *Income Tax Assessment Act 1997* does not impose any such condition.

Your comments

3. We invite you to comment on this Draft Taxation Determination. We are allowing 4 weeks for comments before we finalise the Determination. If you want your comments considered, please provide them to us within this period.

Comments by date:	10 September 1999
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Commissioner of Taxation

11 August 1999

Related Rulings/Determinations:
IT 2540

Subject references:

CGT asset; market value; property; rights

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Legislative references:

ITAA 1997 108-5(1)

ATO references:

NO 99/10671-9

BO CGT asset summit 1999

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