

IT 2076 - Income tax deductions under the taxation incentives for the arts scheme - procedures to be followed

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TAXATION RULING NO. IT 2076

INCOME TAX DEDUCTIONS UNDER THE TAXATION INCENTIVES FOR
THE ARTS SCHEME - PROCEDURES TO BE FOLLOWED

F.O.I. EMBARGO: May be released

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I 1072990 GIFTS 78(1) (aa)

FACTS The provisions of the Income Tax Assessment Act relevant to the allowance of income tax deductions under the Taxation Incentives for the Arts Scheme require the donor to obtain two valuations of the gifted property from approved valuers and to submit the two valuations with the relevant income tax return. If the Commissioner of Taxation is satisfied that the average of the values specified in the valuations fairly represents the value of the gifted property an income tax deduction is allowable for the amount of the value. If he is not so satisfied the Commissioner is required to determine the value of the gifted property and an income tax deduction is allowable for the amount of the value so determined.

RULING 2. Following a meeting between representatives of the Committee on Taxation Incentives for the Arts Scheme and of this office the Committee has resolved to introduce the following procedures into its administration of the Scheme:-

(1) As from 1 January 1984 a donor must submit the original of each of the valuation certificates to the Committee on Taxation Incentives for the Arts Scheme. Once the Committee has agreed that the values and other aspects of the gift are in conformity with the legislation the certificates will be so certified and returned to the donor for inclusion in the relevant income tax return.

(2) The recipient institution will submit to the Committee evidence of the receipt of the gift which will be certified by the Committee and forwarded with the valuation certificates to the donor for inclusion in the relevant income tax return.

3. For the purpose of the Income Tax Assessment Act the procedures will mean that there will be evidence of the actual gift and that the valuations will have been the subject of independent scrutiny. In the generality of cases the procedures will also mean that the average of the values specified in the valuations may be readily accepted as fairly representing the

value of the gifted property. Instances may arise, however, where there is information available which suggests that the average of the two values should not be accepted as the value of the property. Each case of this nature must be considered in the light of its own facts and a determination made of the value of the gifted property.

COMMISSIONER OF TAXATION
9 March 1984<